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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

July Certificate Maturities

On June 21, 1948, pursuant to his statement on May 13, the Secretary of the Treasury announced the offering of a series of 1-1/8 percent certificates of indebtedness to refund the $6,078 million of 7/8 percent certificates maturing July 1. The maturing certificates consisted of three issues, F-1948, G-1948, and H-1948, amounting, respectively, to $2,742 million, $1,127 million, and $2,209 million.

Subscription books were opened June 21 and were closed at the close of business on June 23. Exchanges were made par for par, and cash subscriptions were not received. The new certificates were dated July 1, 1948, and bear interest from that date at the rate of 1-1/8 percent per annum, payable with the principal at maturity on July 1, 1949. They were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on May 31, 1948, about 65 percent of the $6,078 million of the maturing certificates were owned by Federal Reserve Banks and reporting commercial banks. For the three maturing issues separately, the bank ownership percentages were for Series F-1948, 67 percent, for Series G-1948, 73 percent, and for Series H-1948, 57 percent. The ownership figures for May 31 are the latest which are available for holdings of commercial banks.

Subscriptions for the new certificates totaled $5,783 million, leaving $295 million to be paid in cash. Exchanges for maturing Series F amounted to $2,601 million, leaving $141 million to be paid in cash; exchanges for Series G amounted to $1,079 million, leaving $48 million to be paid in cash; and exchanges for Series H amounted to $2,103 million, leaving $106 million to be paid in cash.

Treasury Bills Refunded in June

As in May, all bill maturities were refunded in full. Four issues matured during the month, totaling $4.3 billion. The first three maturities were $1.1 billion each, and the fourth, $1.0 billion. The average rates of discount for the new issues were 0.997 percent for that dated June 3, and 0.998 percent for those dated June 10, 17, and 24.

Note: Historical details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Transactions of Foreign Economic Cooperation Trust Fund 3/	Surplus or deficit (-) adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 4/	Clearing account 5/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-)							General Fund balance	Public debt 6/
Fiscal years:											
1937	5,029	7,806	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938	5,855	7,031	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939	5,165	9,027	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940	5,387	9,305	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941	7,607	13,766	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942	12,799	34,289	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943	22,282	79,702	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944	44,149	95,572	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945	46,457	100,397	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946	43,038	63,714	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947	43,259	42,505	754	-	754	-1,103	395	-11,136	-10,930	3,308	258,286
1948	44,746	39,326	5,419	3,000	8,419	-294	-307	-5,994	1,624	4,932	252,292
1949 (Estimated)	44,477	39,669	4,808	-	4,808	-159	-	-4,700	-51	2,484	246,200
Calendar years:											
1941	8,849	20,610	-11,762	-	-11,762	480	-	12,913	1,632	3,360	57,938
1942	16,403	57,863	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943	34,554	90,244	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944	44,421	98,071	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945	46,046	89,640	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946	41,601	44,113	-2,512	-	-2,512	-1,386	362	-18,966	-22,302	3,502	259,149
1947	43,977	41,543	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
Months:											
1946-January	3,819	4,860	-1,042	-	-1,042	-307	-	772	-577	25,427	278,887
February	3,678	3,435	243	-	243	-36	-	327	534	25,961	279,214
March	5,747	3,845	1,902	-	1,902	-295	-	-3,201	-1,593	24,367	276,012
April	2,677	4,268	-1,591	-	-1,591	272	-	-2,114	-3,433	20,935	273,898
May	2,733	3,864	-1,131	-	-1,131	48	-	-1,316	-2,398	18,536	272,583
June	4,479	5,352	-873	-	-873	-265	-	-3,161	-4,298	14,238	269,422
July	2,539	3,644	-1,105	-	-1,105	-270	318	-1,152	-2,209	12,029	268,270
August	2,434	2,932	-499	-	-499	206	27	-724	-989	11,040	267,546
September	4,478	2,755	1,723	-	1,723	-366	-48	-2,177	-868	10,171	265,369
October	2,544	2,965	-420	-	-420	120	36	-1,837	-2,101	8,070	263,532
November	2,364	2,529	-165	-	-165	19	-4	-1,255	-1,405	6,665	262,277
December	4,107	3,662	445	-	445	-514	34	-3,128	-3,163	3,502	259,149
1947-January	3,820	3,113	706	-	706	-69	-56	688	1,210	4,711	259,776
February	4,378	3,914	464	-	464	215	102	1,642	2,422	7,134	261,418
March	5,701	3,598	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April	2,556	4,001	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May	2,865	3,851	-987	-	-987	62	37	642	-245	4,066	258,343
June	5,473	5,540	-67	-	-67	-637	3	-57	-758	3,308	258,286
July	2,397	3,669	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August	2,536	3,060	-524	-	-524	379	-173	649	332	3,400	260,097
September	4,872	2,932	1,940	-	1,940	-314	-121	-953	592	3,992	259,145
October	2,390	2,445	-55	-	-55	69	214	-74	155	4,107	259,071
November	2,743	2,194	549	-	549	265	-127	-859	-172	3,935	258,212
December	4,246	3,224	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January	4,275	2,879	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February	4,336	2,402	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March	6,334	3,546	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April	2,806	3,109	-302	-	-302	86	226	-750	-741	4,612	252,240
May	2,707	2,604	103	-	103	378	-144	-3	334	4,946	252,236
June	5,102	7,261	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

1/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc.

3/ Established in accordance with the Economic Cooperation Act of 1948; negative figures indicate expenditures.

4/ Comprises all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

5/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

6/ For data on guaranteed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Less: Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Net receipts
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue					
	Withheld by employers 2/	Other 2/	Total								
1940	-	2,125	2,125	833	2,345	5,303	349	285	5,937	550	5,387
1941	-	3,470	3,470	925	2,967	7,362	392	542	8,295	688	7,607
1942	-	7,960	7,960	1,186	3,847	12,993	389	313	13,695	896	12,799
1943	-	16,094	16,094	1,498	4,553	22,144	324	944	23,412	1,130	22,282
1944	8,393	26,262	34,655	1,739	5,891	41,685	431	3,325	45,441	1,292	44,149
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,510	47,766	1,310	46,457
1946	9,392	21,493	30,885	1,701	7,785	40,310	435	3,530	44,276	1,238	43,038
1947	10,013	19,292	29,306	2,094	8,049	39,379	494	4,845	44,718	1,459	43,259
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	4,066	46,362	1,616	44,746
1949 (Estimated)	11,757	20,907	32,664	2,888	8,292	43,784	378	2,337	46,499	2,022	44,477
1947-July	625	757	1,382	80	663	2,126	37	307	2,470	72	2,397
August	1,255	413	1,668	352	643	2,662	31	172	2,866	329	2,536
September	797	2,639	3,435	133	699	4,267	34	565	4,865	14	4,872
October	644	702	1,345	70	782	2,197	42	217	2,456	66	2,390
November	1,315	350	1,666	329	695	2,690	32	331	3,054	310	2,743
December	880	1,889	2,769	142	767	3,678	35	547	4,260	14	4,246
1948-January	624	2,613	3,237	51	656	3,944	37	329	4,310	35	4,275
February	1,563	1,597	3,159	423	629	4,211	34	369	4,614	278	4,336
March	998	4,168	5,165	176	739	6,080	41	243	6,365	30	6,334
April	686	1,174	1,858	83	662	2,603	35	243	2,881	74	2,806
May	1,358	428	1,785	401	673	2,859	31	193	3,083	376	2,707
June	695	3,006	3,701	142	694	4,536	33	550	5,119	17	5,102

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications 6/

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 7/	Interest on the public debt	Veterans Administration 8/	Refunds of taxes and duties	Other	Total expenditures 1/	Transactions of Foreign Economic Cooperation Trust Fund 9/	Total expenditures adjusted for F. E. C. Trust Fund
1940	1,657	-	1,041	527	91	5,989	9,305	-	9,305
1941	6,655	-	1,111	563	90	5,349	13,766	-	13,766
1942	28,266	-	1,260	556	94	4,113	34,289	-	34,289
1943	75,297	-	1,808	602	79	1,915	79,702	-	79,702
1944	89,720	-	2,609	730	267	2,246	95,572	-	95,572
1945	90,501	-	3,617	2,060	1,715	2,505	100,397	-	100,397
1946	48,870	727	4,722	4,253	3,034	2,108	63,714	-	63,714
1947	17,279	4,415	4,958	7,259	3,050	5,545	42,505	-	42,505
1948	11,524	6,983	5,211	6,469	2,326	6,812	39,326	3,000	36,326
1949 (Estimated)	11,240	6,534	5,250	5,811	1,986	8,848	39,669	-	39,669
1947-July	981	691	245	564	120	1,067	3,669	-	3,669
August	910	619	103	511	103	814	3,060	-	3,060
September	1,008	68	668	494	53	641	2,932	-	2,932
October	1,154	141	157	481	55	457	2,445	-	2,445
November	936	150	127	386	42	415	2,194	-	2,194
December	996	218	972	568	53	417	3,224	-	3,224
1948-January	1,069	223	401	524	78	583	2,879	-	2,879
February	850	266	142	529	122	433	2,402	-	2,402
March	850	596	608	597	465	431	3,546	-	3,546
April	909	332	154	582	555	577	3,109	-	3,109
May	933	249	124	530	388	380	2,604	-	2,604
June	930	3,432	1,508	562	233	596	7,261	3,000	4,261

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Army 10/	Department of the Navy 11/	Payments under Armed Forces Leave Act	United States Maritime Commission	UNRRA	Surplus property disposal agencies 12/	Reconstruction Finance Corporation 13/	Other 14/	Total
1940	667	891	-	99	-	-	-	-	1,657
1941	3,678	2,313	-	51	-	-	354	259	6,655
1942	14,070	8,580	-	929	-	-	2,855	2,492	28,866
1943	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945	30,337	30,047	-	3,827	114	-	472	6,305	90,501
1946	27,800	15,161	-	694	664	106	388	4,117	48,870
1947	7,425	4,998	1,986	272	1,501	442	138	519	17,279
1948	6,207	4,171	270	277	868	325	-	8	11,524
1949 (Estimated)	6,307	4,155	5	229	1	140	-	404	11,240
1947-July	455	368	40	-15	81	49	-	3	981
August	433	319	48	17	59	40	-	1	910
September	571	304	55	38	13	26	-	1	1,008
October	647	357	49	38	41	22	-	*	1,154
November	503	350	28	18	8	28	-	*	936
December	565	354	18	20	19	20	-	*	996
1948-January	679	330	14	23	3	19	-	1	1,069
February	438	337	7	36	5	27	-	*	850
March	398	368	4	30	9	40	-	*	850
April	491	336	3	29	29	20	-	*	909
May	542	341	2	24	7	17	-	*	933
June	483	407	2	21	1	16	-	*	930

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank	Credit to United Kingdom	Greek-Turkish assistance	Relief to war devastated countries	Government and relief in occupied countries	Economic Cooperation Administration 15/	Interim aid (Act of 1947)	Other foreign aid	Total	Transactions of Foreign Economic Cooperation Trust Fund 9/	Total expenditures adjusted for F.E.C. Trust Fund
1946	159	568	-	-	-	-	-	-	-	727	-	727
1947	1,426	938	2,050	-	-	-	-	-	-	4,415	-	4,415
1948	-	465	1,700	161	277	721	3,134	498	28	6,983	3,000	3,983
1949 (Estimated)	-	500	-	119	60	1,250	4,000	165	440	6,534	-	6,534
1947-July	-	-9	700	*	*	*	-	-	-	691	-	691
August	-	14	600	5	*	*	-	-	-	619	-	619
September	-	25	-	10	32	*	-	-	-	68	-	68
October	-	89	-	12	38	3	-	-	-	141	-	141
November	-	64	-	2	45	39	-	-	-	150	-	150
December	-	36	100	-5	32	56	-	-	-	218	-	218
1948-January	-	3	100	11	59	47	-	3	-	223	-	223
February	-	-5	100	16	21	55	-	78	-	266	-	266
March	-	111	100	27	16	232	-	111	-	596	-	596
April	-	37	-	30	41	92	*	132	-	332	-	332
May	-	54	-	24	9	69	1	91	-	249	-	249
June	-	47	-	28	-17	128	3,133	84	28	3,432	3,000	432

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Aid to agriculture 16/	Social security program 17/	Public works 18/	Housing and home finance 19/	Direct and work relief 20/	Miscellaneous 21/	Total
1940	1,801	310	995	-17	1,573	1,098	5,979
1941	1,272	586	741	3	1,374	1,374	5,349
1942	1,403	656	673	-201	970	612	4,113
1943	594	732	535	-354	299	169	1,915
1944	696	798	485	-360	17	670	2,246
1945	969	807	320	-297	*	705	2,505
1946	-203	849	373	-246	-	1,940	2,108
1947	1,899	1,066	702	183	-	2,365	5,745
1948	812	1,619	1,137	-68	-	3,312	6,812
1949 (Estimated)	1,038	1,509	1,878	-21	-	4,444	8,848
1947-July	86	612	96	-4	-	277	1,067
August	160	80	97	-12	-	488	814
September	-27	32	109	-8	-	515	641
October	32	127	113	-9	-	174	437
November	104	86	94	-4	-	135	415
December	83	58	113	-2	-	165	417
1948-January	73	134	100	-9	-	287	585
February	69	77	65	32	-	190	433
March	110	56	69	-16	-	213	431
April	42	145	82	-4	-	112	377
May	28	68	85	-10	-	209	380
June	31	124	115	-21	-	347	596

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Comprises receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ At present consists largely of proceeds from the sale of surplus property; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5), and recoveries of U. S. investment in capital funds (see tables on "Cash income and Outgo" in the current issue of the "Treasury Bulletin").

5/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7. Figures were revised in the February 1948 issue of the "Treasury Bulletin" to reflect the present classification of certain expenditures reimbursed from the Federal Old-Age and Survivors Insurance Trust Fund.

6/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., under appropriate classifications. Expenditure classifications in these tables are based on the Daily Treasury Statement, and therefore differ somewhat from those in the 1949 Budget document.

7/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 will exclude expenditures from this Fund.

8/ Includes public works undertaken by the Veterans Administration.

9/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate expenditures.

10/ Department of the Army expenditures, including expenditures for the Department of the Air Force, which are being made from Army appropriations pending transfer of funds pursuant to the Act of July 26, 1947, but excluding expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and care and disposal of surplus property, shown elsewhere in this table; international finance and aid, shown in Table 4; rivers and harbors and flood control, included under "Public Works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in this table; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

11/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act and for UNRRA, shown elsewhere in this table, and those for international finance and aid, shown in Table 4.

12/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

13/ National defense and related activities of R.F.C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

14/ For detail prior to July 1, 1947, see "Treasury Bulletin" for February 1948, page 7. Beginning July 1, 1947, consisted of expenditures for Office of Selective Service Records; beginning March 1948, expenditures for the Office of the Secretary of Defense are also included.

15/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Fund; figures for fiscal year 1949 will exclude expenditures from this Fund. Figures include expenditures for loans made through the Export-Import Bank under Economic Cooperation Act of 1948 and expenditures by Economic Cooperation Administration other than those shown as expenditures of Foreign Economic Cooperation Trust Fund.

16/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in this table.

17/ For more detail of these expenditures, see Tables 7, 8, and 9. Tax refunds shown there are excluded from expenditures in Table 5 and included in Table 1 under "Refunds of taxes and duties". Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are likewise excluded from this table and included under "Other" in Table 3 as national defense expenditures.

18/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also rivers and harbors and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

19/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

20/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

21/ Includes expenditures for executive departments not included elsewhere and for legislative and judicial functions; Government contributions to Federal employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1949 estimates, a reserve for contingencies.

* Less than $500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	341	1,566	465	394	1,276	413	397	1,135	445	564	1,212	8,949
1942	578	758	3,547	699	963	2,498	747	987	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,488	4,569	2,807	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,990	6,847	2,163	2,966	5,986	2,001	2,240	5,416	44,521
1945	3,556	3,767	6,892	2,989	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,634	4,478	2,544	2,364	4,107	41,601
1947	3,820	4,378	5,781	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	43,977
1948	4,275	4,336	6,334	2,806	2,707	5,102							
Budget expenditures 2/													
1940 3/	-	-	-	-	-	-	850	808	745	897	895	1,193	-
1941	1,139	1,206	1,491	1,567	1,360	1,597	1,637	1,675	1,998	2,336	1,896	2,691	20,610
1942	2,687	2,699	3,534	3,949	4,407	4,833	5,265	5,462	5,936	6,191	6,018	6,932	57,863
1943	6,734	6,364	7,730	7,306	7,482	8,262	7,505	7,838	7,674	7,686	7,952	7,751	90,244
1944	7,744	8,821	10,454	7,377	6,934	8,696	8,100	8,348	7,908	8,135	7,946	8,480	98,071
1945	8,839	7,281	9,866	7,901	9,112	9,752	8,821	7,891	6,687	5,695	4,581	5,013	89,540
1946	4,860	3,435	3,845	4,268	3,804	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947	3,113	3,914	3,598	4,081	3,851	5,940	3,669	3,060	2,932	2,445	2,194	3,224	41,543
1948	2,879	2,402	3,546	3,109	2,604	7,861							
Budget surplus, or deficit (-) 4/													
1940 3/	-	-	-	-	-	-	-519	-361	-34	-564	-532	-452	-
1941	-799	-865	75	-1,082	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	83	-3,253	-3,444	-2,341	-4,518	-4,475	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,318	-3,880	-4,291	-3,964	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,064	-53,690
1945	-4,683	-3,514	-2,973	-4,972	-6,028	-3,838	-6,126	-4,893	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-299	1,723	-420	-165	445	-2,512
1947	706	464	2,182	-1,445	-987	-467	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	-2,759							
Transactions of the Foreign Economic Cooperation Trust Fund 5/													
1948	-	-	-	-	-	3,000							
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948	1,396	1,934	2,788	-302	103	241							

Source: Daily Treasury Statement.

1/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Figures for June 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; beginning in July 1948, figures will exclude expenditures from this Fund. Figures exclude amounts for public debt retirements which are chargeable to the sinking fund, etc., under special provisions of law; include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc.

3/ Monthly figures for the period January through June 1940 are not available at present.

4/ Net receipts less total expenditures.

5/ Established in accordance with the Economic Cooperation Act of 1948; negative figures indicate expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts				
		Gross receipts			Less: appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts
		Total	Social security taxes			
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1940	-822.0	712.2	604.7	107.5	550.0	162.2
1941	-349.3	788.2	690.6	97.7	688.1	100.1
1942	-384.5	1,015.6	895.6	119.9	895.6	119.9
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	158.4
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	179.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	184.5
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	179.9
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	184.8
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	207.9
1947-July	-88.5	74.4	72.4	2.1	72.4	2.1
August	-70.1	338.7	329.3	9.4	329.3	9.4
September	-49.5	16.7	13.9	2.8	13.9	2.8
October	-70.0	66.2	65.6	.6	65.6	.6
November	-76.1	320.3	310.5	9.8	310.5	9.8
December	-56.0	15.6	14.1	1.5	14.1	1.5
1948-January	-62.6	48.4	35.5	12.9	35.5	12.9
February	61.8	416.1	277.7	138.4	277.7	138.4
March	-42.5	43.3	30.4	12.9	30.4	12.9
April	-83.2	77.2	74.3	2.9	74.3	2.9
May	-24.1	389.4	376.0	13.4	376.0	13.4
June	-48.4	17.8	16.6	1.2	16.6	1.2

Fiscal year or month	Expenditures												
	Total	Administrative expenses 3/	Grants to States										Refunds of taxes
			Total	Social Security Administration				Public Health Service 4/	Children's Bureau 5/			U. S. Employment Service 6/	
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration		Maternal and child health services	Services for crippled children	Child welfare service		
1940	384.2	25.3	356.5	287.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5
1941	449.4	31.5	415.2	280.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5
1943	527.2	33.3	491.1	314.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8
1944	528.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4
1946	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2
1947	758.1 7/	28.9	724.1	515.7	113.4	14.9	59.8	-	10.7	7.5	2.0	*	5.8
1948	847.7 7/	19.8	819.6	573.1	141.7	16.9	66.6	-	10.5	7.4	3.4	*	7.6
1947-July	90.6	2.5	87.5	59.1	16.7	1.7	9.6	-	*	-	.4	*	.6
August	79.6 7/	1.6	76.7	53.6	12.6	1.5	8.0	-	1.5	1.1	.4	-	.6
September	52.3	1.5	49.9	37.4	9.9	1.2	.4	-	.8	.8	.5	-	1.0
October	70.6	1.6	67.7	48.7	12.7	1.6	5.7	-	.8	.8	.4	-	1.2
November	85.9	1.5	83.9	58.6	12.4	1.5	10.8	-	1.9	1.4	.1	-	.5
December	57.5	1.7	55.2	42.1	9.5	1.4	.3	-	1.0	.5	.5	-	.8
1948-January	73.9	1.4	73.6	51.2	13.1	1.5	5.9	-	1.0	.5	.2	-	.5
February	77.0	1.4	75.1	49.5	12.5	1.5	10.2	-	.8	.6	*	*	.5
March	55.4	1.7	53.2	40.7	8.9	1.1	.2	-	1.0	.8	.5	-	.5
April	86.2	1.2	83.9	51.3	13.1	1.5	16.0	-	1.0	.7	.3	-	.7
May	67.5	1.6	65.5	48.6	12.4	1.6	1.7	-	.7	.4	*	-	.5
June	49.6	1.7	47.6	37.2	8.1	1.0	.6	-	.4	.3	*	-	.4

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. Figures were revised in the February 1948 issue of the "Treasury Bulletin" to reflect the present classification of certain expenditures reimbursed from the Federal Old-Age and Survivors Insurance Trust Fund.

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Includes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

4/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

5/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

7/ Total includes amounts transferred to the Federal Old-Age and Survivors Insurance Trust Fund as follows: Fiscal year 1947, $375,000; August 1947, $700,000.

* Less than $50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 1/	Receipts	Expenditures			
		Taxes on carriers and their employees	Total	Administrative expenses 2/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes
1940	-2.3	121.0	123.3	2.6	120.7	*
1941	8.7	136.9	128.2	3.8	124.4	.1
1942	21.6	170.0	148.5	7.6	140.9	*
1943	-11.4	206.8	220.2	5.4	214.8	*
1944	1.8	267.1	265.3	2.5	262.7	.1
1945	-25.3	285.0	311.3	2.3	308.8	.2
1946	-12.8	282.6	295.4	2.4	291.9	1.1
1947	77.3	380.1	302.8	4.3	298.5	*
1948	-206.5	557.1	763.5	5.0	758.5	*
1947-July	-506.2	6.0	512.2	.6	511.6	*
August	12.7	13.0	.3	.3	-	*
September	116.0	116.3	.3	.3	-	*
October	-52.8	4.2	57.0	.5	56.0	*
November	8.2	8.6	.3	.3	-	*
December	125.7	126.2	.5	.5	*	*
1948-January	-55.9	2.5	58.4	.4	58.0	*
February	6.1	6.5	.4	.4	-	*
March	132.2	132.6	.4	.4	-	*
April	-53.7	5.7	59.3	.3	59.0	*
May	11.2	11.6	.4	.4	-	*
June	49.9	123.8	73.9	.5	73.4	*

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1940	-.1	4.9	5.0	5.0	-
1941	-4.1	6.8	10.9	3.4	7.5
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	1.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1947-July	-10.1	*	10.1	.5	9.7
August	-.3	.2	.5	.5	-
September	2.5	2.9	.5	.5	-
October	*	.4	.4	.4	-
November	-.3	.1	.4	.4	-
December	2.8	3.5	.7	.7	-
1948-January	-.3	*	.3	.3	-
February	-.1	.1	.3	.3	-
March	3.1	3.6	.5	.5	-
April	-.4	*	.4	.4	-
May	-.5	.1	.6	.6	-
June	3.0	3.5	.5	.5	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Table 7 under "Trust Accounts, Etc.")

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures		
			Investments	Other	Total
1940	443	2,138	1,112	577	1,689
1941	908	2,665	1,338	419	1,757
1942	-1,613	3,218	1,925	2,905	4,830
1943	-338	3,954	3,004	1,287	4,292
1944	-2,222	5,085	4,129	3,178	7,307
1945	791	7,086	5,200	1,094	6,294
1946	-284	7,712	3,668	4,568	8,236
1947	-1,103	6,244	3,362	3,985	7,347
1948	2,706	9,515	3,060	3,750	6,810
1949 (Estimated)	-159	6,169	3,023	3,305	6,328
1947-July	17	786	443	326	769
August	379	974	431	164	595
September	-314	246	296	264	560
October	69	331	37	225	262
November	265	685	292	128	420
December	-468	233	143	557	700
1948-January	259	567	89	218	307
February	-194	582	258	518	776
March	-86	277	79	284	363
April	86	335	-86	276	249
May	378	678	116	184	300
June	2,315	3,823	902	606	1,508

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

1/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948.

Table 2.- Receipts, by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Miscellaneous 2/
1940	2,138	592	123	959	-	93	154	210
1941	2,665	744	127	1,114	4	91	173	410
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	383	1,289	1,504	134	578	732
1948	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	6,169	2,097	630	1,437	647	98	580	681
1947-July	786	72	512	49	66	5	19	64
August	974	389	*	245	54	3	267	75
September	246	23	*	43	40	4	19	117
October	331	66	57	41	43	4	21	98
November	685	310	*	213	43	3	19	96
December	233	27	*	53	37	4	20	72
1948-January	567	96	58	100	48	4	20	240
February	582	278	*	155	39	4	19	88
March	277	40	*	51	30	4	19	112
April	335	75	59	39	41	3	20	98
May	678	376	1	201	24	3	20	53
June	3,823	115	109	124	233	49	132	3,061

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service Retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia subsequent to fiscal year 1940, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver. Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948.

* Less than $500,000.

Table 3.- Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Adjusted Service Certificate Fund
1940	1,112	561	12	443	-	18	86	-8
1941	1,338	642	-5	563	3	30	97	8
1942	1,925	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,503	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	461	52	363	-6
1949 (Estimated)	3,023 2/	1,248	398	531	326	42	330	-1
1947-July	443	-42	494	-55	46	-	*	-
August	431	-	-17	167	40	-	247	-6
September	296	300	-18	-10	85	-1	*	-
October	37	-	38	-15	85	-	-11	-
November	292	134	-19	159	15	-	2	-
December	143	134	-80	4	30	-2	-4	*
1948-January	89	-	38	30	20	-1	2	-
February	258	157	-20	93	15	-	13	*
March	79	105	-19	-35	25	-1	4	-
April	-86	-84	40	-50	15	-1	-7	-
May	116	-	-19	125	5	-1	6	-
June	902	431	89	33	200	39	111	*

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Total includes $150 million for Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

TRUST ACCOUNTS, ETC.

Table 4.- Expenditures Other Than Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc. in the market (net)
1940	377	28	113	514	-	78	69	-	115	-53	-288
1941	419	91	121	595	*	63	74	-	337	30	-852
1942	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943	1,287	177	130	176	6	30	85	-	260	-271	694
1944	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946	4,568	358	152	1,146	280	50	267	-	1,374	647	93
1947	3,985	466	173	869	282	67	323	-	1,073	372	359
1948	3,750	559	222	899	302	70	244	-	1,234	367	-107
1949 (Estimated)	3,305	824	232	906	321	55	250	-	561	525	-369
1947-July	326	43	17	94	25	19	24	-	40	51	12
August	164	43	18	73	25	6	20	-	18	-43	3
September	264	43	18	64	22	4	26	-	20	140	-74
October	225	46	18	59	27	4	24	-	21	27	-2
November	128	44	19	45	22	4	23	-	26	-56	1
December	557	46	19	51	28	5	22	-	401 4/	8	-23
1948-January	218	41	19	66	25	4	18	-	37	69	-61
February	518	51	19	64	23	4	17	-	322 4/	9	10
March	284	50	19	83	29	5	16	-	103 4/	-21	1
April	276	50	19	81	26	5	18	-	71 4/	-53	59
May	184	50	19	72	24	5	18	-	16	-24	4
June	606	51	19	103	26	6	20	-	159 4/	260	-38

Source: (Same as Table 1).

1/ See Footnote 1, Table 2.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia subsequent to fiscal year 1940, Indian tribal funds, and expenditures chargeable against increment on gold.

4/ Includes $360 million in December, $150 million in February, $70 million in March, $50 million in April, and $120 million in June representing proceeds of ship sales finally allocable to budget receipts from surplus property. These proceeds were carried in trust account receipts pending final determination.

* Less than $500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase or decrease (-) in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1939	1,199.6	1,155.0	44.6	-	19.3	19.3	-	-	1,180.3	1,180.3	1,177.2	.1	3.0
1940	592.5	550.0	42.5	-	28.1	15.8	12.3	-	564.4	1,744.7	1,738.1	.5	6.1
1941	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948	1,807.4	1,616.2	190.6	.7	729.1	711.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated)	2,097.1	1,872.0	221.8	3.3	823.7	774.0	12.3	37.4	1,273.3	11,335.9	11,301.6	34.4 4/	4/
1947-July	72.5	72.4	.1	-	43.2	39.3	1.0	2.8	29.3	8,827.7	8,700.3	72.4	54.9
August	329.3	329.3	-	-	42.6	39.2	1.0	2.4	286.7	9,115.1	8,700.3	358.8	55.9
September	23.1	13.9	9.2	-	43.4	39.9	1.0	2.5	-20.3	9,094.7	9,000.3	27.7	66.7
October	65.6	65.6	-	-	46.1	41.7	1.1	3.4	19.5	9,114.2	9,000.3	48.7	65.1
November	310.5	310.5	-	-	44.4	40.9	1.1	2.4	266.1	9,380.3	9,134.4	82.6	163.3
December	26.7	14.1	12.0	.7	46.2	41.9	1.1	3.2	-19.4	9,360.1	9,268.5	17.9	73.8
1948-January	96.3	35.5	60.8	-	41.5	37.8	1.1	2.6	54.8	9,415.0	9,268.5	68.2	78.3
February	277.7	277.7	-	-	51.2	47.4	1.1	2.6	226.5	9,641.5	9,425.1	52.9	163.4
March	40.4	30.4	10.0	-	49.9	45.5	1.1	3.3	-9.4	9,632.0	9,529.9	11.0	91.2
April	74.9	74.3	.5	-	50.0	46.1	1.2	2.7	24.9	9,656.9	9,506.0	71.8	79.2
May	376.0	376.0	-	-	50.0	45.6	1.2	3.3 5/	326.0	9,982.9	9,506.0	398.3	78.6
June	114.6	16.6	98.0	-	50.8	46.5	1.2	3.1	63.8	10,046.7	9,936.8	35.0	74.9
Total, inception through June 30, 1948	12,366.6	11,335.2	1,030.3	1.1	2,319.9	2,041.3	219.0	59.6	10,046.7	10,046.7	9,936.8	35.0	74.9

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

5/ Revised to include $365,000 on account of penalty mail costs.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period			
								Unexpended balance	
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	To credit of appropriation	In disbursing officer's account
1936-1939	268.4	264.8	3.6	189.6	82.7	82.7	67.2	13.2	2.3
1940	122.4	120.2	2.3	113.1	9.3	92.1	79.4	10.8	1.8
1941	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945	324.1	308.8	15.2	181.4	142.6	515.6	500.5	.5	14.7
1946	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949 (Estimated)	629.6	574.6	55.0	231.5	398.1	1,792.9	1,774.5	18.4 2/	2/
1947-July	685.1	685.1	*	17.0	668.1	1,493.0	1,300.0	175.2	17.8
August	.1	-	.1	17.5	-17.4	1,475.5	1,283.0	173.6	18.9
September	.1	-	.1	17.6	-17.5	1,458.0	1,265.0	173.8	19.3
October	.2	-	.2	18.4	-18.2	1,439.8	1,303.5	117.3	19.0
November	.2	*	.2	18.6	-18.4	1,421.4	1,284.5	117.3	19.6
December	.3	-	.3	19.1	-18.8	1,402.6	1,265.0	117.4	20.2
1948-January	.3	-	.3	18.7	-18.4	1,384.1	1,303.0	59.4	21.7
February	.4	-	.4	18.8	-18.4	1,365.7	1,283.5	59.5	22.7
March	.4	-	.4	18.7	-18.3	1,347.4	1,264.5	59.5	23.3
April	.5	-	.5	19.2	-18.7	1,328.7	1,304.5	.6	23.5
May	.5	-	.5	19.3	-18.8	1,309.8	1,285.5	.6	23.7
June	109.4	73.4	36.0	19.3	90.1	1,399.9	1,374.5	1.5	23.9
Total, inception through June 30, 1948	2,899.9	2,774.6	125.4	1,500.0	1,399.9	1,399.9	1,374.5	1.5	23.9

Source: (Same as Table 1)

1/ Figures differ from those shown in Table 2, "Receipts, by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts as transferred to the trust account.

2/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase or decrease (-), in assets	Assets, end of period			
														Unexpended balance	
	Total	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/		Total	Investments	In trust account	In disbursing officer's account 2/
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments					
1936-1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,280.5	1,267.0	13.5	-
1940	943.6	859.9	44.2	1.8	-	37.7	499.3	483.0	1.8	14.6	444.3	1,724.9	1,710.0	13.4	1.4
1941	1,113.9	892.0	61.3	104.1	7.5	49.0	595.1	433.2	104.1	17.8	518.8	2,283.7	2,273.0	8.0	2.7
1942	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948	1,312.9	1,007.3	130.6	-	9.7	165.3	898.9	798.1	-	60.8	494.0	8,323.0	8,298.4	18.1	6.5
1949 (Estimated)	1,436.6	1,107.0	135.0	-	8.6	186.0	906.0	850.0	-	56.0	530.6	8,989.7	8,977.0	12.7 6/	6/
1947-July	48.8	39.1	.1	-	9.7	*	94.4	91.9	-	2.5	-45.5	7,823.5	7,797.0	18.7	7.8
August	244.8	243.1	1.6	-	-	-	74.9	71.2	-	3.7	169.9	7,993.4	7,964.0	23.8	5.6
September	42.8	12.8	26.2	-	-	3.9	64.4	59.6	-	4.8	-21.6	7,971.9	7,954.0	11.0	6.8
October	41.4	37.9	3.3	-	-	.2	59.4	53.7	-	5.7	-18.0	7,953.9	7,939.0	6.7	8.1
November	213.4	212.3	1.2	-	-	-	45.3	41.0	-	4.3	168.1	8,122.0	8,098.3	17.4	6.3
December	53.0	16.4	31.3	-	-	5.4	50.8	45.2	-	5.6	2.2	8,124.2	8,102.5	15.0	6.7
1948-January	99.5	27.7	*	-	-	71.8	65.6	59.7	-	5.9	33.9	8,158.1	8,132.5	17.8	7.8
February	155.1	154.0	1.1	-	-	-	64.3	58.9	-	5.4	90.8	8,248.9	8,225.5	16.0	7.4
March	50.8	14.0	32.8	-	-	4.0	83.0	76.4	-	6.6	-32.2	8,216.7	8,190.4	17.9	8.4
April	39.1	38.7	.1	-	-	.3	81.2	75.3	-	6.0	-42.2	8,174.5	8,140.4	27.2	6.9
May	200.6	199.4	1.2	-	-	-	72.2	66.4	-	5.7	128.4	8,303.0	8,265.4	31.4	6.1
June	123.6	12.0	31.9	-	-	79.7	103.5	98.8	-	4.6	20.1	8,323.0	8,298.4	18.1	6.5
Total, inception through June 30,1948	13,570.7	11,562.9	876.9	107.2	66.5	957.3	5,247.7	4,966.3	107.2	174.3	8,323.0	8,323.0	8,298.4	18.1	6.5

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures".)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Distribution of unexpended balance not available.

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the 1949 Budget document, including effect of proposed legislation as shown therein.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)		General Fund balance	Exchange Stabilization Fund 1/
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1941	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	-
1946	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948	44,002	3,597	47,600	34,663	2,914	563	507	38,647	8,952	-7,328	1,624	-
1949 (Estimated)	44,322	4,008	48,330	37,725	3,539	-	-	41,264	7,066	-7,117	-51	-
1947-July	2,349	215	2,564	2,954	261	30	146	3,390	-827	587	-239	-
August	2,515	678	3,193	2,793	205	21	173	3,152	41	291	332	-
September	4,507	204	4,711	3,465	279	94	121	3,959	753	-201	552	-
October	2,380	251	2,630	2,429	248	148	-214	2,612	18	136	155	-
November	2,703	646	3,348	2,225	96	86	127	2,533	816	-987	-172	-
December	4,219	-189	4,030	3,196	218	27	80	3,520	510	-1,348	-838	-
1948-January	4,195	348	4,542	2,578	189	12	-222	2,556	1,986	-435	1,551	-
February	4,316	402	4,718	2,428	338	28	101	2,895	1,824	-2,153	-330	-
March	6,317	156	6,472	3,511	213	94	53	3,871	2,601	-1,567	1,035	-
April	2,767	194	2,960	3,013	163	6	-226	2,956	4	-744	-740	-
May	2,674	656	3,330	2,537	178	9	144	2,868	462	-128	334	-
June	5,062	38	5,100	3,576	325	8	226	4,335	765	-779	-14	-

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

Table 2.- Comparison of Total Net Budget Receipts with Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations				Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings		
			R. F. C.	All other				
1941	7,607	347	*	*	319	-	27	7,260
1942	12,799	50	1	5	18	-	27	12,749
1943	22,282	74	24	13	10	-	27	22,208
1944	44,149	101	54	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,259	329	91	13	136	72	16	42,930
1948	44,746	743	89	28	297	315	13	44,002
1949 (Estimated)	44,477	155	2	33	38	70	12	44,322
1947-July	2,397	48	43	4	-	-	1	2,349
August	2,536	22	-	*	-	20	1	2,515
September	4,872	364	-	*	147	216	1	4,507
October	2,390	11	*	*	-	9	1	2,380
November	2,743	40	*	*	30	9	1	2,703
December	4,246	27	*	9	10	7	1	4,219
1948-January	4,275	80	46	6	13	15	1	4,195
February	4,336	20	*	*	10	9	1	4,316
March	6,334	18	*	*	10	7	1	6,317
April	2,806	40	*	*	30	9	1	2,767
May	2,707	32	*	*	28	4	1	2,674
June	5,102	40	*	9	20	10	1	5,062

* Less than $500,000.

Table 3.- Comparison of Total Budget Expenditures with Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 1/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/				Government corporation payments to Treasury				
			On savings bonds and Treasury bills 2/	To Government corporations (partially owned) 3/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in Federal securities	
1941	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	28	-	33,517
1943	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944	95,572	1,604	213	3	325	559	269	-	-5	-	134	87	-	-	39	93,968
1945	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	85	96,754
1946	63,714	2,347	435	22	567	1,927	281	-	-85	-	-970	118	17	18	18	61,367
1947	42,505	6,269	487	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948	39,326	4,663	576	23	746	4,178	236	-1,821	-4	-350	-10	117	315	28	30	34,663
1949 (Estimated)	39,669	1,945	540	26	841	907	202	-195	-1	-200	-6	35	70	5	19	37,725
1947-July	3,669	716	66	*	*	549	16	36	*	-	-1	47	-	-	2	2,954
August	3,060	308	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753
September	2,932	-532	51	1	13	10	19	-580	*	-	-2	*	216	-	1	3,465
October	2,445	16	36	2	1	60	20	-116	*	-	-1	*	9	-	5	2,429
November	2,194	-30	42	-	*	20	19	-71	*	-50	-1	*	9	-	1	2,209
December	3,224	28	61	1	18	23	20	-72	*	-50	-1	9	7	-	4	3,196
1948-January	2,879	301	62	-	133	66	20	-47	*	-	-1	51	15	-	3	2,578
February	2,402	-26	36	*	*	11	19	-34	*	-50	-1	*	9	-	-16	2,428
March	3,546	35	37	1	14	17	19	-38	*	-50	-1	*	7	-	28	3,511
April	3,109	96	28	1	2	71	19	-34	*	-	-1	*	9	-	1	3,013
May	2,604	66	42	*	1	1	20	-26	*	-	*	*	4	18	8	2,537
June	7,261	3,686	68	9	564	3,077	25	-25	*	-50	-1	9	10	10	-10	3,576

1/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund established in accordance with the Economic Cooperation Act of 1948. Expenditures from this transferred amount will be shown in Table 4 as cash expenditures of trust accounts in fiscal year 1949.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipt offset each other in the expenditure series.

4/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

5/ See footnote 1 to Table 1, preceding.

* Less than $500,000.

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
		Less: Noncash receipts						Equals: Cash receipts		Less: Noncash expenditures				Equals: Cash expenditures
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures 1/	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other		Total expenditures 2/	Total noncash expenditures	Investments in Federal securities: By trust accounts	Investments in Federal securities: By partially owned Government corporations	Other 3/	
1941	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943	3,958	916	254	435	227	-	-	3,057	4,292	3,806	3,004	88	714	485
1944	5,089	1,190	325	556	269	-	-	3,936	7,307	7,197	4,189	167	2,902	111
1945	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946	7,712	2,775	567	1,927	281	-	-	4,937	8,256	5,919	3,668	141	110	4,316
1947	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948	9,515	5,918	746	4,178	236	7 4/	750	3,597	6,810	3,895	3,060	-68	903	2,914
1949 (Estimated)	6,169	2,160	841	907	202	-	210	4,008	6,398	2,789	3,023	-93	-140	3,539
1947-July	786	571	*	549	16	5	-	215	769	508	443	52	13	261
August	974	296	*	273	20	2	-	678	595	389	431	-45	3	205
September	246	42	13	10	19	4/	-	204	960	281	296	-89	73	279
October	331	81	1	60	20	4/	-	251	862	14	37	-21	-3	845
November	685	39	*	20	19	4/	-	646	480	338	292	-	32	96
December	233	421	16	23	20	4/	360	-189	700	403	143	-	340	218
1948-January	567	219	133	66	20	4/	-	348	307	119	89	76	-46	189
February	582	180	*	11	19	4/	150	402	776	438	258	9	171	338
March	277	121	14	17	19	4/	70	156	363	150	79	-10	81	213
April	335	142	2	71	19	4/	50	194	249	86	-86	-27	139	163
May	678	22	1	1	20	4/	-	656	300	121	116	-9	13	178
June	3,823	3,785	564	3,077	25	4/	120	38	1,508	982	902	-4	85	525

1/ See Table 3, "Transfers to trust accounts." For years prior to 1946, certain reimbursements from the General Fund to the Government Life Insurance Fund, which are included in Table 3 as "Transfers to trust accounts", are reflected in Table 4 as negative noncash trust account expenditures rather than as receipts. Accordingly, the figures will not agree for those years.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Principally net redemption, or issuance (-), of securities of Government corporations in the market.

4/ Information not available after August 1947.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Comparison of Changes in Federal Securities Outstanding with Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	5,994	841	6,835	1,422	1,338	39	-	-80	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-466	63,808	3,461	3,004	203	-	-7	-	-	130	131	-93	60,350
1944	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,800	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,666	199	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-4	2,140	-39	487	-	28	-19,389
1948	-5,994	-16	-6,010	1,442	3,060	-38	-1,889	-4	-913	-10	376	-	123	-7,328
1949 (Estimated)	-4,700	-6	-4,706	2,785	3,023	-76	-195	-1	-500	-6	540	-	379	-7,117
1947-July	1,161	-10	1,152	962	443	33	31	*	-30	-1	66	-	-2	587
August	649	-1	648	356	431	-39	41	*	-121	-2	46	-	-2	291
September	-953	-3	-956	-678	296	-88	-890	*	-94	-2	51	-	77	-201
October	-74	8	-66	-207	37	-16	-116	*	-148	-1	36	-	-5	136
November	-859	6	-853	127	282	1	-71	*	-136	-1	42	-	-7	-987
December	-1,312	-8	-1,320	59	143	4	-72	*	-77	-1	61	-	31	-1,348
1948-January	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February	-1,969	+2	-1,967	174	258	-4	-38	*	-78	-1	36	-	-12	-2,153
March	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April	-730	-3	-733	-65	-26	-26	-34	*	-6	-1	28	-	57	-744
May	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128
June	56	-1	55	872	902	-14	-25	*	-58	-1	68	-	39	-779

1/ Issuances of Federal securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).
2/ See footnote 1 to Table 1, preceding.
3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
4/ Includes borrowing through Postal Savings System.
* Less than $500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income:														
1941														9,371
1942							878	1,036	2,602	752	1,114	2,786		15,291
1943	902	1,482	5,257	1,654	2,076	4,665	2,176	3,379	5,569	2,228	2,712	5,859	37,991	25,245
1944	2,322	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,804	47,984
1945	3,776	4,375	7,144	3,198	3,883	6,132	2,367	3,681	5,553	2,881	3,062	4,371	51,050	51,041
1946	3,969	4,255	5,329	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,885	47,784
1947	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,193	4,711	2,630	3,348	4,030	46,867	46,657
1948	4,542	4,718	6,472	2,960	3,330	5,100								47,600
Cash operating outgo:														
1941														14,060
1942							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944	7,544	8,017	8,568	7,693	8,048	8,506	7,890	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945	7,781	7,218	8,989	7,799	8,469	8,945	7,973	7,889	6,603	5,985	4,786	5,267	87,504	92,986
1946	5,605	3,887	4,196	4,146	4,398	5,088	3,110	2,953	3,041	2,994	2,385	3,688	45,289	69,683
1947	2,783	3,667	3,322	3,654	3,390	5,193	3,390	3,152	3,959	2,612	2,533	3,520	41,136	39,978
1948	2,996	2,895	3,871	2,996	2,868	4,339								38,647
Net cash operating income, or outgo (-):														
1941														-4,689
1942							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944	-5,222	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,416	-46,095
1945	-4,005	-2,843	-1,845	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946	-1,636	368	1,133	-1,234	-928	-379	-513	43	1,641	-161	544	578	836	-17,899
1947	1,106	1,460	2,624	-835	-35	102	-827	41	753	18	816	510	5,733	6,699
1948	1,546	1,824	2,601	4	462	765								8,928

1/ Data not filled in are in process of preparation.
2/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets					Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special depositaries, account of withheld taxes and sales of Government securities	Other deposits and collections		
1940	2,038	874	254	805	105	147	1,891
1941	2,812	984	1,684	661	143	179	2,633
1942	3,443	897	603	1,679	265	452	2,991
1943	10,149	911	1,038	7,667	533	643	9,507
1944	20,775	820	1,442	18,007	507	607	20,169
1945	25,119	708	1,500	22,622	289	421	24,698
1946	14,708	404	1,006	12,993	305	470	14,238
1947	3,730	1,255	1,882	962	310	422	3,308
1948	5,370	1,264	2,051	1,773	283	438	4,932
1947-July	3,460	1,265	884	988	323	391	3,069
August	3,705	1,261	822	1,362	259	304	3,400
September	4,331	1,249	1,197	1,618	267	378	3,952
October	4,498	1,268	1,525	1,437	268	391	4,107
November	4,292	1,260	1,568	1,417	246	357	3,935
December	3,454	1,271	968	968	247	357	3,097
1948-January	5,042	1,258	2,522	959	303	394	4,648
February	4,664	1,261	1,709	1,434	259	346	4,318
March	5,692	1,262	2,191	1,972	268	339	5,353
April	5,037	1,256	1,350	2,156	276	425	4,612
May	5,327	1,263	1,800	2,007	257	381	4,946
June	5,370	1,264	2,051	1,773	283	438	4,932

Source: Daily Treasury Statement.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of obligations of Government corporations, etc., in the market 4/	Clearing account 5/
1940	-947	-3,918	2,528	443	37	*	49	66	288	-
1941	742	-6,159	5,994	908	37	*	20	-2	852	-
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-847	-95	-
1947	-10,930	754	-11,136	-548	-372	*	-	-372	-359	555
1948	1,684	5,419	-5,994	2,199	2,965	*	*	-367	107	-507
1947-July	-239	-1,272	1,161	-129	80	*	-	-51	-12	-146
August	332	-524	649	206	339	*	-	43	-3	-173
September	552	1,940	-953	-435	-248	*	-	-140	74	-121
October	155	-55	-74	283	94	*	-	-27	2	214
November	-172	549	-859	138	210	*	-	56	-1	-127
December	-838	1,022	-1,312	-547	-482	*	-	-8	23	-80
1948-January	1,551	1,396	-326	482	267	*	-	-69	61	222
February	-330	1,934	-1,969	-295	-176	*	-	-9	-10	-101
March	1,035	2,788	-1,615	-139	-106	*	-	21	-1	-53
April	-741	-302	-750	312	92	*	-	53	-59	226
May	334	103	-3	235	358	*	-	24	-4	-144
June	-14	-2,159	56	2,089	2,537	*	*	-260	38	-226

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Figures for fiscal year 1948 reflect $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 will exclude expenditures from the Fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts. (See footnote 3.)

3/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1940.....	48,497	42,968	5,529	47,874	42,376	5,498	623	591	205	-	-	386	32
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	78,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	246,262	246,200	62	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1947-July.....	259,528	259,448	80	256,395	256,321	74	3,133	3,127	222	416	1,694	795	6
Aug.....	260,176	260,097	79	257,183	257,110	73	2,993	2,987	211	316	1,673	787	6
Sept.....	259,221	259,145	76	256,177	256,107	70	3,044	3,038	253	316	1,579	890 3/	6
Oct.....	259,155	259,071	83	256,348	256,270	78	2,807	2,801	285	316	1,431	770	6
Nov.....	258,301	258,212	89	255,674	255,591	83	2,627	2,621	246	266	1,345	765	6
Dec.....	256,981	256,900	81	254,281	254,205	76	2,700	2,695	401	216	1,318	759	5
1948-Jan.....	256,651	256,574	77	254,030	253,958	72	2,621	2,616	341	216	1,306	753	5
Feb.....	254,683	254,605	79	252,174	252,100	74	2,510	2,505	315	166	1,278	746	5
Mar.....	253,068	252,990	78	250,707	250,634	73	2,361	2,356	318	116	1,184	739	5
Apr.....	252,315	252,240	75	249,990	249,920	70	2,325	2,320	294	116	1,178	733	5
May.....	252,311	252,236	75	250,028	249,958	70	2,283	2,278	266	116	1,169	727	5
June.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation as shown therein.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues
		Total public issues	Marketable						Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 5/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 6/	
							Bank eligible	Bank restricted 4/								
1940.....	42,376	37,602	34,436	1,302	-	6,383	26,555	-	196	3,166	2,905	-	-	-	261	4,775
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1947-July..	256,321	227,805	168,509	15,756	25,122	8,142	69,686	49,636	165	59,296	51,552	-	5,592	1,824	328	28,516
Aug...	257,110	227,890	168,390	15,735	25,025	8,142	69,686	49,636	165	59,499	51,684	-	5,642	1,865	328	29,220
Sept..	256,107	226,587	167,946	15,725	24,894	7,840	69,686	49,636	165	58,640	51,759	-	5,531	1,025	326	29,520
Oct...	256,270	226,822	167,109	15,732	24,808	7,840	68,927	49,636	165	59,714	51,897	970	5,618	909	321	29,447
Nov...	255,591	226,074	166,404	15,335	24,501	7,840	68,927	49,636	165	59,670	52,008	970	5,534	838	320	29,517
Dec...	254,205	225,250	165,758	15,136	21,220	11,375	68,226	49,636	165	59,492	52,053	970	5,384	767	319	28,955
1948-Jan...	253,958	224,810	164,917	14,838	20,677	11,375	68,226	49,636	164	59,893	52,479	970	5,403	720	321	29,148
Feb...	252,100	222,854	162,759	14,438	18,920	11,375	68,226	49,636	164	60,095	52,793	970	5,327	686	319	29,246
Mar...	250,634	221,362	161,339	13,945	20,331	11,375	65,888	49,636	164	60,023	52,988	970	5,100	648	317	29,272
Apr...	249,920	220,718	160,875	13,748	20,065	11,375	65,888	49,636	164	59,843	53,069	961	4,886	613	317	29,201
May...	249,958	220,636	160,888	13,761	20,065	11,375	65,888	49,636	164	59,747	53,143	960	4,741	588	315	29,323
June..	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government [1]

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 7/	Reconstruction Finance Corporation 8/
1940	5,498	5,498	407	1,269	8	2,603	114	1,096	-	-	-
1941	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	34	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	434	434	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1947-July	74	34	-	-	34	-	-	-	40	40	-
August	73	34	-	-	34	-	-	-	39	39	-
September	70	34	-	-	34	-	-	-	36	36	-
October	78	33	-	-	33	-	-	-	45	45	-
November	83	33	-	-	33	-	-	-	51	51	-
December	76	33	-	-	33	-	-	-	43	43	-
1948-January	72	28	-	-	28	-	-	-	44	44	-
February	74	28	-	-	28	-	-	-	46	46	-
March	73	28	-	-	28	-	-	-	45	45	-
April	70	28	-	-	28	-	-	-	43	43	-
May	70	27	-	-	27	-	-	-	42	42	-
June	69	27	-	-	27	-	-	-	42	42	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Agencies and Trust Funds

(In millions of dollars)

End of fiscal year or month	Total	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds 9/	National Service Life Insurance Fund	Postal Savings System 10/	Railroad Retirement Account	Unemployment Trust Fund
1940	4,775	11	56	-	1,738	-	559	524	-	-	97	79	1,710
1941	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948	30,211 11/	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1947-July	28,516	12	514	-	7,062	64	2,460	1,254	18	6,520	2,286	1,300	7,087
August	29,220	6	602	-	7,062	64	2,706	1,254	22	6,560	2,406	1,283	7,254
September	29,520	6	605	-	7,362	65	2,707	1,253	22	6,585	2,406	1,265	7,244
October	29,447	6	490	-	7,362	66	2,695	1,253	26	6,610	2,406	1,304	7,229
November	29,517	6	490	-	7,362	66	2,698	1,253	26	6,625	2,406	1,284	7,299
December	28,555	6	490	-	7,312	68	2,693	1,252	28	6,655	1,882	1,265	7,304
1948-January	29,148	6	533	33	7,312	70	2,696	1,250	30	6,675	1,906	1,303	7,334
February	29,246	6	532	43	7,312	70	2,709	1,250	12	6,690	1,912	1,284	7,427
March	29,272 11/	6	522	43	7,312	70	2,713	1,250	16	6,715	1,968	1,264	7,392
April	29,201 11/	6	518	43	7,277	71	2,707	1,248	16	6,730	1,938	1,304	7,342
May	29,323 11/	6	548	43	7,277	72	2,712	1,248	16	6,735	1,912	1,286	7,467
June	30,211 11/	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".

3/ Includes $112 million of prepayments on Treasury bonds, investment series, dated October 1, 1947.

4/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

5/ Postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

6/ Consists of adjusted service bonds (until they matured on June 15, 1945) and depositary bonds.

7/ Consists of demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

8/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

9/ Consists of Housing Insurance Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

10/ Includes Canal Zone Postal Savings System.

11/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund.

n.a. Not available.

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.436	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.966
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1948	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
1947-July	256,395	5,424	2.115	256,321	5,422	2.116	74	1	1.767
August	257,183	5,464	2.125	257,110	5,463	2.125	73	1	1.776
September	256,177	5,449	2.127	256,107	5,448	2.128	70	1	1.814
October	256,348	5,456	2.129	256,270	5,454	2.129	78	1	1.764
November	255,674	5,462	2.136	255,591	5,460	2.137	83	1	1.769
December	254,281	5,451	2.144	254,205	5,449	2.144	76	1	1.854
1948-January	254,030	5,472	2.154	253,958	5,471	2.155	72	1	1.844
February	252,174	5,471	2.170	252,100	5,469	2.170	74	1	1.853
March	250,707	5,435	2.168	250,634	5,434	2.168	73	1	1.871
April	249,990	5,433	2.173	249,920	5,431	2.174	70	1	1.896
May	250,028	5,435	2.174	249,958	5,434	2.174	70	1	1.910
June	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Excludes guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Export-Import Bank of Washington	Farmers' Home Administration	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1940	104	25	-	-	-	-	20	7	-	52
1941	302	140	-	-	-	-	85	20	-	57
1942	4,079	400	-	-	263	551	274	2,534	-	57
1943	7,535	1,950	-	-	-	212	283	5,033	-	57
1944	10,717	900	-	-	366	580	398	8,416	-	57
1945	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946	11,673	1,301	-	-	13	737	360	9,205	-	57
1947	11,946	510	516	-	21	529	347	9,966	-	56
1948	2,789	440	971	-	-	244	362	-	718	54
1947-July	11,948	537	516	-	19	514	347	9,958	-	56
August	11,917	641	516	53	16	499	347	9,277	511	56
September	11,823	487	540	53	12	488	347	9,296	546	56
October	11,761	480	631	53	7	471	347	9,169	546	56
November	11,874	516	693	53	2	458	347	9,158	590	56
December	11,840	512	728	-	-	444	347	9,161	590	56
1948-January	11,791	435	730	-	-	433	347	9,186	603	56
February	11,784	397	727	-	-	420	372	9,188	623	56
March	11,887	386	839	-	-	406	372	9,179	648	56
April	13,044	368	873	-	-	397	372	10,309	668	56
May	13,105	355	926	-	-	386	372	10,316	693	56
June	2,789 3/	440	971	-	-	244	362	- 3/	718	54

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company in September 1947 in the amount of $250,000.

3/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,314 million were canceled on June 30, 1948 pursuant to the Government Corporation Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, June 30, 1948

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	251,468	
Guaranteed securities (excluding those held by the Treasury)	73	
Total amount of securities outstanding subject to statutory debt limitation		251,542
Balance issuable under limitation		23,458

Source: Public Debt Service.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding June 30, 1948

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	13,757	-	13,757
Certificates of indebtedness	22,588	-	22,588
Treasury notes	11,375	-	11,375
Treasury bonds - bank eligible	62,826	-	62,826
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	164	164
Total marketable	160,182	164	160,346
Nonmarketable:			
U. S. savings bonds (current redemption value)	53,274	-	53,274
Treasury savings notes	4,394	-	4,394
Depositary bonds	316	-	316
Armed forces leave bonds	563	-	563
Treasury bonds, investment series	959	-	959
Total nonmarketable	59,506	-	59,506
Special issues to Government agencies and trust funds	30,211	-	30,211
Total interest-bearing securities	249,899	164	250,063
Matured securities on which interest has ceased	275	5	280
Debt bearing no interest:			
United States savings stamps	58	-	58
Excess profits tax refund bonds	9	-	9
Special notes of the United States:			
International Monetary Fund series	1,161	-	1,161
International Bank for Reconstruction and Development series	66	-	66
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	459	459
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,294	655	1,949
Total public debt	251,468	824	252,292
Guaranteed securities: 2/			
Interest-bearing	69	-	69
Matured	5	-	5
Total guaranteed securities	73	-	73
Total public debt and guaranteed securities	251,542	824	252,366

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnotes to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding June 30, 1948 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1948					
July..	Bills	3,420	.....	.....	.....
	7/8% Certificate - 7/1/48-F	2,742	.....	.....	.....
	7/8% Certificate - 7/1/48-G	1,127	.....	.....	.....
	7/8% Certificate - 7/1/48-H	2,209	.....	.....	.....
Aug...	Bills	4,023	.....	.....	.....
Sept..	Bills	4,315	.....	.....	.....
	2-1/2% Bond - 9/15/48	451	.....	.....	.....
	1-1/2% Note - 9/15/48-A	3,748	.....	.....	.....
Oct...	1% Note - 10/1/48-B	4,092	.....	.....	.....
	1% Certificate - 10/1/48-J	1,334	.....	.....	.....
	1% Certificate - 10/1/48-K	1,667	.....	.....	.....
Dec...	2% Bond - 12/15/48-50	.....	571	.....	.....
	Total	30,947	571	.....	.....
1949					
Jan...	1-1/8% Note - 1/1/49-A	3,535	.....	.....	.....
	1-1/8% Certificate - 1/1/49-A	2,592	.....	.....	.....
Feb...	1-1/8% Certificate - 2/1/49-B	2,189	.....	.....	.....
Mar...	1-1/8% Certificate - 3/1/49-C	3,553	.....	.....	.....
Apr...	1-1/8% Certificate - 4/1/49-D	1,055	.....	.....	.....
June..	1-1/8% Certificate - 6/1/49-E	4,300	.....	.....	.....
	2% Bond - 6/15/49-51	.....	1,014	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	1,292	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	2,098	.....	.....
	3-1/8% Bond - 12/15/49-52	.....	491	.....	.....
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	.....
	Total	17,224	6,682	.....	.....
1950					
Mar...	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Dec...	2% Bond - 12/15/48-50	.....	.....	571	.....
	1-1/2% Bond - 12/15/50	2,635	.....	.....	.....
	Total	2,635	8,088	571	.....

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1951					
June..	2% Bond - 6/15/49-51	.....	.....	1,014	.....
	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	.....	1,292	.....
	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	755	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	.....	11,996	4,404	.....
1952					
Mar...	2% Bond - 3/15/50-52	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June..	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec...	3-1/8% Bond - 12/15/49-52	.....	.....	491	.....
	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	8,579	.....
1953					
June..	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept..	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec...	2-1/2% Bond - 12/15/49-53	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	.....	725	10,890	.....
1954					
Mar...	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June..	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec...	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	.....	681	17,138	.....
1955					
Mar...	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June..	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept..	3% Bond - 9/15/51-55	.....	.....	755	.....
Dec...	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	2,611	3,491	.....

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding June 30, 1948 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar...	2-1/2% Bond - 3/15/56-58	.....	1,449	.....	.....
June..	2-1/2% Bond - 6/15/56-59	.....	.....	681	.....
Sept..	2-3/4% Bond - 9/15/56-59	.....	[illegible]	.....	.....
	2-1/2% Bond - 9/15/56-59	.....	3,823	.....	.....
	Total	.....	6,853	681	.....
1958					
Mar...	2-1/2% Bond - 3/15/56-58	.....	.....	1,449	.....
June..	2-3/4% Bond - 6/15/58-63	.....	919	.....	.....
	Total	.....	919	1,449	.....
1959					
June..	2-1/2% Bond - 6/15/59-62	.....	5,284	.....	6/15/52
Sept..	2-3/4% Bond - 9/15/56-59	.....	.....	982	.....
	2-1/2% Bond - 9/15/56-59	.....	.....	3,823	.....
Dec...	2-1/2% Bond - 12/15/59-62	.....	3,470	.....	12/15/52
	Total	.....	8,754	4,804	.....
1960					
Mar...	2-7/8% Bond - 3/15/55-60	.....	.....	2,611	.....
Dec...	2-3/4% Bond - 12/15/60-65	.....	1,485	.....	.....
	Total	.....	1,485	2,611	.....
1961					
June..	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June..	2-1/2% Bond - 6/15/59-62	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67	.....	2,118	.....	6/15/52
Dec...	2-1/2% Bond - 12/15/59-62	.....	.....	3,470	12/15/52
	Total	.....	2,118	8,754	.....
1963					
June..	2-3/4% Bond - 6/15/58-63	.....	.....	919	.....
Dec...	2-1/2% Bond - 12/15/63-68	.....	2,831	.....	12/1/52
	Total	.....	2,831	919	.....
1964					
June..	2-1/2% Bond - 6/15/64-69	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69	.....	3,838	.....	9/15/53
	Total	.....	7,600	.....	.....
1965					
Mar...	2-1/2% Bond - 3/15/65-70	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65	.....	.....	1,485	.....
	Total	.....	5,197	1,485	.....
1966					
Mar...	2-1/2% Bond - 3/15/66-71	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67	.....	.....	2,118	5/3/52
	2-1/2% Bond - 6/15/67-72	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72	.....	11,689	.....	12/15/62
	Total	.....	22,372	2,118	.....
1968					
Dec...	2-1/2% Bond - 12/15/63-68	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69	.....	.....	3,838	9/15/53
	Total	.....	.....	7,600	.....
1970					
Mar...	2-1/2% Bond - 3/15/65-70	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72	.....	.....	11,689	12/15/62
	Total	.....	.....	22,372	.....

Source: Daily Treasury Statement and Public Debt Service.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1948-Jan. 2	1948-Apr. 1	90	1,636.5	1,304.0	1,271.0	33.0	1,006.4	1,301.3	15,139.0
Jan. 8	Apr. 8	91	1,914.7	1,305.1	1,269.1	40.0	648.3	1,303.8	15,140.3
Jan. 15	Apr. 15	91	1,447.2	1,003.3	959.3	43.9	603.4	1,104.8	15,038.9
Jan. 22	Apr. 22	91	1,539.3	1,002.9	962.1	40.8	532.9	1,103.5	14,938.2
Jan. 29	Apr. 29	91	1,546.9	1,001.5	945.0	56.4	571.2	1,101.5	14,838.2
Feb. 5	May 6	91	1,769.5	903.2	852.0	51.2	160.6	1,001.9	14,739.5
Feb. 13	May 13	90	1,584.4	1,000.2	952.4	47.8	564.1	1,103.6	14,636.2
Feb. 19	May 20	91	1,460.8	1,000.5	957.2	43.3	630.3	1,102.4	14,534.3
Feb. 26	May 27	91	1,537.6	1,106.2	1,069.5	36.7	732.5	1,202.7	14,437.8
Mar. 4	June 3	91	1,632.3	1,101.4	1,058.4	43.0	645.2	1,201.1	14,338.1
Mar. 11	June 10	91	1,796.4	1,101.0	1,056.3	44.7	607.6	1,205.0	14,234.0
Mar. 18	June 17	91	1,936.1	1,107.4	1,064.0	43.5	670.2	1,302.0	14,039.4
Mar. 25	June 24	91	1,818.9	1,008.7	966.5	42.1	536.4	1,102.7	13,945.3
Apr. 1	July 1	91	1,983.8	1,200.3	1,171.4	28.9	724.8	1,304.0	13,841.6
Apr. 8	July 8	91	1,793.4	1,205.5	1,166.4	39.1	535.0	1,305.1	13,742.0
Apr. 15	July 15	91	1,474.1	1,006.6	968.8	37.8	530.1	1,003.3	13,745.3
Apr. 22	July 22	91	1,691.5	1,001.6	958.6	43.0	442.6	1,002.9	13,744.0
Apr. 29	July 29	91	1,633.4	1,005.6	965.2	40.4	479.3	1,001.5	13,748.1
May 6	Aug. 5	91	1,491.5	905.4	861.0	44.4	391.4	903.2	13,730.4
May 13	Aug. 12	91	1,474.2	1,005.6	960.1	45.5	467.9	1,000.2	13,735.8
May 20	Aug. 19	91	1,642.8	1,004.0	961.6	42.4	519.0	1,000.5	13,739.3
May 27	Aug. 26	91	1,728.0	1,107.8	1,071.1	36.7	589.7	1,106.2	13,760.9
June 3	Sept. 2	91	1,704.3	1,100.7	1,070.1	30.6	630.2	1,101.4	13,760.2
June 10	Sept. 9	91	1,382.0	1,104.5	1,058.9	45.6	596.2	1,101.0	13,763.7
June 17	Sept. 16	91	1,693.4	1,103.6	1,059.0	44.6	559.8	1,107.4	13,759.9
June 24	Sept. 23	91	1,468.2	1,806.0	966.5	39.4	524.0	1,008.7	13,757.2

Issue date	On total bids accepted-		On competitive bids accepted-			
			High		Low	
	Average price per hundred	Equivalent average rate 2/	Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1948-Jan. 2	99.762	0.952	99.770	0.920	99.761	0.956
Jan. 8	99.760	0.959	99.770	0.910	99.759	0.953
Jan. 15	99.753	0.976	99.770	0.910	99.751	0.985
Jan. 22	99.752	0.981	99.775	0.890	99.751	0.985
Jan. 29	99.750	0.990	99.765 3/	0.930	99.748	0.997
Feb. 5	99.750	0.990	99.765	0.930	99.748	0.997
Feb. 13	99.751	0.994	99.765	0.940	99.750	1.000
Feb. 19	99.748	0.996	99.765	0.930	99.747	1.001
Feb. 26	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 4	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 11	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 18	99.748	0.996	99.756	0.965	99.747	1.001
Mar. 25	99.748	0.996	99.760	0.949	99.747	1.001
Apr. 1	99.748	0.996	99.760	0.949	99.747	1.001
Apr. 8	99.748	0.997	99.756	0.965	99.747	1.001
Apr. 15	99.748	0.998	99.754	0.973	99.747	1.001
Apr. 22	99.748	0.997	99.754	0.973	99.747	1.001
Apr. 29	99.748	0.997	99.752	0.981	99.747	1.001
May 6	99.748	0.998	99.752	0.981	99.747	1.001
May 13	99.748	0.998	99.752	0.981	99.747	1.001
May 20	99.748	0.997	99.752	0.981	99.747	1.001
May 27	99.748	0.997	99.753	0.977	99.747	1.001
June 3	99.748	0.997	99.752	0.981	99.747	1.001
June 10	99.748	0.998	99.752	0.981	99.747	1.001
June 17	99.748	0.998	99.752	0.981	99.747	1.001
June 24	99.748	0.998	99.752	0.981	99.747	1.001

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding. For earlier figures see annual reports of the Secretary of the Treasury.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price per hundred.
2/ Bank discount basis.
3/ Except $100,000 at 99.981 and $50,000 at 99.985.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
1/22/45	2/1/45	7/8% Certificate - 2/1/46-A	1 yr	-	5,043	-	5,043	100
2/19/45	3/1/45	7/8% Certificate - 3/1/46-B	1 yr	-	4,147	-	4,147	100
3/22/45	4/1/45	7/8% Certificate - 4/1/46-C	1 yr	-	4,811	-	4,811	100
4/19/45	5/1/45	7/8% Certificate - 5/1/46-D	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond -12/15/50	5 yr,6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate- 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr,1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond -12/15/67-72 4/	27 yr,1 m (22 yr,1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond -12/15/59-62 4/	17 yr,1 m (14 yr,1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate- 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,994	-	4,994	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,186	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,185	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/16/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,598	-	2,598	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issues. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

n.a. Not available.

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/		Date of issue	Amount outstanding	Disposition offers by Treasury 2/		Results of exchange offers			Description of new security offered		
	Description				Cash retirement	Exchange security offered	Exchanged	Turned in for cash				
								By Federal Reserve Banks 3/	By other investors			
				(In millions of dollars)								
7/1/46	.90%	Treas. note - 7/1/46-D	6/1/43	4,910	1,994	2,916	2,916	-	-	7/8%	Certificate - 7/1/47-F	
8/1/46	7/8%	Certificate - 8/1/46-F	8/1/45	2,470	1,246	1,223	1,223	-	-	7/8%	Certificate - 8/1/47-G	
9/1/46	7/8%	Certificate - 9/1/46-G	9/1/45	4,336	1,995	2,341	2,341	-	-	7/8%	Certificate - 9/1/47-H	
10/1/46	7/8%	Certificate - 10/1/46-H	10/1/45	3,440	2,000	1,440	1,440	-	-	7/8%	Certificate - 10/1/47-J	
11/1/46	7/8%	Certificate - 11/1/46-J	12/1/45	3,778	2,003	1,775	1,775	-	-	7/8%	Certificate - 11/1/47-K	
12/1/46	7/8%	Certificate - 12/1/46-K	12/3/45	3,768	-	3,768	3,281	-	487	7/8%	Certificate - 12/1/47-L	
12/15/46	1-1/2%	Treas. note - 12/15/46-B	6/5/42	3,261	3,261	-	-	-	-	-	-	
1/1/47	3%	Conversion bond - 1/1/47..	1/1/17	13	13	-	-	-	-	-	-	
	7/8%	Certificate - 1/1/47-A	1/1/46	3,330	-	3,330	3,134	-	196	7/8%	Certificate - 1/1/48-A	
2/1/47	7/8%	Certificate - 2/1/47-B	2/1/46	4,954	1,007	3,947	3,947	-	-	7/8%	Certificate - 2/1/48-B	
3/1/47	7/8%	Certificate - 3/1/47-C	3/1/46	3,133	991	2,142	2,142	-	-	7/8%	Certificate - 3/1/48-C	
3/15/47	1-1/4%	Treas. note - 3/15/47-B	6/26/44	1,948	1,948	-	-	-	-	-	-	
4/1/47	7/8%	Certificate - 4/1/47-D	4/1/46	2,820	1,499	1,321	1,321	-	-	7/8%	Certificate - 4/1/48-D	
6/1/47	7/8%	Certificate - 6/1/47-E	6/1/46	2,775	998	1,777	1,777	-	-	7/8%	Certificate - 6/1/48-E	
7/1/47	7/8%	Certificate - 7/1/47-F	7/1/46	2,916	-	2,916	2,742	-	174	7/8%	Certificate - 7/1/48-F	
8/1/47	7/8%	Certificate - 8/1/47-G	8/1/46	1,223	-	1,223	1,127	-	97	7/8%	Certificate - 7/1/48-G	
9/1/47	7/8%	Certificate - 9/1/47-H	9/1/46	2,341	-	2,341	2,209	-	132	7/8%	Certificate - 7/1/48-H	
9/15/47	1-1/2%	Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1%	Treas. note - 10/1/48-B	
	1-1/4%	Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175			
		Total for 9/15/47		4,395	-	4,395	4,092	-	302			
10/1/47	7/8%	Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1%	Certificate - 10/1/48-J	
10/15/47	4-1/4%	Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-	-	-	
11/1/47	7/8%	Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1%	Certificate - 10/1/48-K	
12/1/47	7/8%	Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8%	Treas. note - 1/1/49-A	
	2%	Bond - 12/15/47..	12/15/38	701	-	701	627	-	74			
		Total for 12/1/47		3,982	-	3,982	3,535	139	308			
1/1/48	7/8%	Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8%	Certificate - 1/1/49-A	
2/1/48	7/8%	Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8%	Certificate - 2/1/49-B	
3/1/48	7/8%	Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8%	Certificate - 3/1/49-C	
	2%	Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141			
	2-3/4%	Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156			
		Total for 3/1/48		4,481	-	4,481	3,553	460	467			
4/1/48	7/8%	Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8%	Certificate - 4/1/49-D	
6/1/48	7/8%	Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8%	Certificate - 6/1/49-E	
	1-3/4%	Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	379			
		Total for 6/1/48		4,839	-	4,839	4,301	-	538			
7/1/48	7/8%	Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8%	Certificate - 7/1/49-F	
	7/8%	Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48			
	7/8%	Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106			
		Total for 7/1/48		6,078	-	6,078	5,783	-	295			

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

n.a. Not available.

DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding: Amount, end of period	Public debt outstanding: Increase, or decrease (-), during period	Public debt receipts (Issuance of public debt): Total	Public issues: Cash 1/	Public issues: Certificates of indebtedness, special series 2/	Public issues: Adjusted service bonds	Public issues: Armed forces leave bonds	Special notes: International Bank for Reconstruction and Redevelopment series	Special notes: International Monetary Fund series	Excess profits tax refund bonds	Re-charges	Special issues	Public debt expenditures (Retirement of public debt): Total	Public issues: Cash 1/	Public issues: Certificates of indebtedness, special series 2/	Public issues: Re-charges	Special issues
1940.....	42,968	2,588	13,166	7,194	-	8	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,522	23,561	37,164	30,388	303	1	-	-	-	-	996	5,476	13,703	8,693	303	996	4,111
1943.....	136,696	64,174	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,208	491	18,790	6,994
1945.....	258,682	57,679	179,199	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233
1947-July	259,446	1,161	10,844	2,891	-	*	36	-	-	*	7,838	1,079	9,683	2,316	-	7,838	129
Aug.	260,097	649	7,381	1,586	-	*	44	-	-	*	5,080	731	6,732	1,624	-	5,080	27
Sept.	259,145	-953	12,605	1,847	-	*	49	-	-	*	10,273	436	13,957	3,148	-	10,273	136
Oct.	259,071	-74	9,042	2,946	-	*	42	-	-	*	5,939	116	9,116	2,988	-	5,939	189
Nov.	258,212	-859	6,540	1,467	-	*	24	-	-	*	5,058	90	7,499	2,419	-	5,058	21
Dec.	256,900	-1,312	9,357	2,255	-	*	15	-	-	*	7,089	58	10,669	3,080	-	7,089	620
1948-Jan.	256,574	-326	9,486	3,263	-	*	11	-	-	*	5,954	257	9,818	3,794	-	5,954	64
Feb.	254,605	-1,969	7,184	2,700	-	*	6	-	-	-	4,276	142	9,093	4,773	-	4,276	44
Mar.	252,990	-1,615	8,752	2,631	-	*	3	-	-	-	6,012	105	10,367	4,274	-	6,012	80
Apr.	252,240	-750	7,817	3,362	-	*	2	-	-	-	3,767	86	7,967	4,043	-	3,767	157
May.	252,236	-3	4,832	2,702	-	*	2	-	-	-	1,968	181	4,855	2,828	-	1,968	59
June	252,292	56	27,990	2,782	-	*	1	-	-	*	6,611	18,595	27,934	3,616	-	6,611	17,707

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1935, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semi-annually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series

Cumulative through June 30, 1948

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Series A	204	52	255	249	6	-	3/
Series B	370	93	463	448	15	-	3/
Series C	1,010	259	1,269	931	37	301	73.33
Series D	2,365	458	2,822	581	-	2,242	20.57
Series E	50,426	2,021	52,447	20,822	-	31,625	39.70
Series F	3,809	172	3,981	726	-	3,255	18.23
Series G	17,654	-	17,654	1,804	-	15,850	10.22
Total, Series A-G	75,838	3,054	78,891	25,559	59	53,274	32.40

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

3/ Not calculated for matured series.

Table 2.- History of Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,858	4,852	47	-	45,586	-
1946	9,612	573	10,186	6,717	6,579	138	18	49,035	-
1947	7,208	891	7,899	5,945	5,724	221	40	51,367	-
1948	6,235	804	7,039	n.a.	n.a.	n.a.	59	53,274	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,090	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,258	5,172	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,779	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,053	-
Months:									
1947-July	559	80	639	457	437	20	37	51,552	.89
August	488	54	542	404	386	18	35	51,664	.78
September	466	58	525	431	413	18	34	51,759	.83
October	488	52	540	404	385	19	32	51,897	.78
November	412	56	467	357	341	16	31	52,008	.69
December	487	83	570	434	412	22	122	52,053	.83
1948-January	770	84	854	444	422	22	35	52,479	.86
February	607	57	664	364	340	24	32	52,793	.69
March	588	61	649	462	n.a.	n.a.	73	52,988	.87
April	468	55	523	432	n.a.	n.a.	68	53,065	.85
May	438	70	508	428	n.a.	n.a.	63	53,143	.81
June	497	95	591	465	n.a.	n.a.	59	53,274	.87
Total, inception to June 30, 1948	75,838	3,054	78,891	25,559	n.a.	n.a.	59	53,274	-

Source: Daily Treasury Statement.

n.a. Not available

See footnotes to Table 1.

UNITED STATES SAVINGS BONDS

Table 3.- History of Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	684	-	684	1	1	-	684	-
1942	5,993	2	5,995	73	73	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,892	2,886	6	30,381	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	72	45,670	-
1947	7,208	583	7,791	5,663	4,994	109	48,398	-
1948	6,235	694	6,929	4,297	n.a.	n.a.	50,730	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	886	885	*	11,447	-
1943	13,729	74	13,804	1,598	1,592	2	23,746	-
1944	16,044	195	16,239	3,863	3,851	12	36,785	-
1945	12,937	379	13,315	5,332	5,293	39	44,708	-
1946	7,487	533	7,961	6,038	5,941	97	46,608	-
1947	6,694	633	7,327	4,645	4,522	123	49,311	-
Months:								
1947-July	588	63	622	480	468	11	48,601	.86
August	460	49	509	378	368	10	48,734	.76
September	466	51	517	403	391	12	48,848	.82
October	488	46	534	371	360	11	49,010	.76
November	412	50	462	331	321	10	49,141	.67
December	487	74	561	391	379	12	49,311	.79
1948-January	770	67	837	378	360	12	49,776	.75
February	607	48	655	305	296	10	50,126	.61
March	588	53	641	408	n.a.	n.a.	50,359	.81
April	468	48	516	409	n.a.	n.a.	50,467	.81
May	432	64	497	390	n.a.	n.a.	50,573	.77
June	497	86	583	425	n.a.	n.a.	50,730	.84
Total, inception to June 30, 1948	71,889	2,193	74,081	23,351	n.a.	n.a.	50,730	-
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,272	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	263	11,816	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	n.a.	n.a.	31,625	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	809	809	*	6,323	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,805	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
Months:								
1947-July	339	57	396	354	344	11	30,833	1.15
August	294	42	336	315	305	10	30,854	1.02
September	304	46	350	340	329	11	30,864	1.10
October	304	41	346	316	305	10	30,894	1.02
November	263	46	309	271	262	9	30,932	.88
December	315	67	383	327	316	11	30,997	1.06
1948-January	479	60	539	310	299	11	31,226	.99
February	367	44	411	242	233	9	31,394	.77
March	383	48	431	341	n.a.	n.a.	31,485	1.08
April	320	44	363	346	n.a.	n.a.	31,503	1.10
May	305	60	365	316	n.a.	n.a.	31,552	1.00
June	341	78	420	346	n.a.	n.a.	31,625	1.10
Total, inception to June 30, 1948	50,486	2,021	52,447	20,822	n.a.	n.a.	31,625	-

(Continued on following page)

Table 3.- History of Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	808	3	811	38	37	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	487	53	540	149	147	3	2,895	-
1947	360	37	397	203	197	6	3,099	-
1948	301	61	362	206	n.a.	n.a.	3,255	-
Calendar years:								
1941	288	-	288	*	*	-	287	-
1942	652	2	654	7	7	*	854	-
1943	749	4	753	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	26	621	186	184	1	2,713	-
1946	525	40	565	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
Months:								
1947-July	27	6	33	17	17	1	3,115	.55
August	21	3	24	16	16	1	3,123	.52
September	21	4	25	18	17	1	3,130	.58
October	22	4	26	14	14	1	3,142	.45
November	17	4	21	16	15	1	3,147	.50
December	24	7	31	17	16	1	3,162	.53
1948-January	44	7	51	17	16	1	3,196	.52
February	40	4	43	18	17	1	3,222	.55
March	30	5	35	17	n.a.	n.a.	3,240	.52
April	20	4	25	17	n.a.	n.a.	3,247	.53
May	17	5	21	19	n.a.	n.a.	3,250	.58
June	19	7	27	21	n.a.	n.a.	3,255	.64
Total, inception to June 30, 1948	3,809	172	3,981	786	n.a.	n.a.	3,255	-
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,703	-	2,703	55	55	-	5,119	-
1944	2,878	-	2,878	134	134	-	7,861	-
1945	2,638	-	2,638	288	288	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	463	463	-	14,508	-
1948	1,907	-	1,907	366	366	-	15,850	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,940	-	2,940	89	89	-	6,521	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,580	-	2,580	324	324	-	11,186	-
1946	2,637	-	2,637	486	486	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
Months:								
1947-July	193	-	193	48	48	-	14,653	.33
August	184	-	184	42	42	-	14,795	.28
September	142	-	142	44	44	-	14,894	.30
October	162	-	162	41	41	-	14,975	.28
November	131	-	131	44	44	-	15,062	.29
December	137	-	137	47	47	-	15,152	.31
1948-January	248	-	248	46	46	-	15,354	.30
February	201	-	201	45	45	-	15,510	.29
March	175	-	175	50	50	-	15,634	.32
April	128	-	128	46	46	-	15,717	.29
May	110	-	110	55	55	-	15,772	.35
June	136	-	136	57	57	-	15,850	.36
Total, inception to June 30, 1948	17,654	-	17,654	1,804	1,804	-	15,850	-

Source: Daily Treasury Statement.
n.a. Not available.

* Less than $500,000.
See footnotes to Table 1.

UNITED STATES SAVINGS BONDS

Table 4.- History of Series E, F, and G Sales by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total, all denominations	Denomination									Total, all denominations	Denomination				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Fiscal years:																
1941	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	.....
1942	1,326	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	.....
1943	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	.....
1944	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	.....
1945	11,553	69	3,928	1,785	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	.....
1946	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	.....
1947	4,287	16	860	409	585	120	617	1,681	.....	.....	100.0	20.5	9.5	16.4	53.6	.....
1948	4,026	4	678	371	583	122	589	1,678	.....	.....	100.0	17.0	9.2	17.5	56.3	.....
Calendar years:																
1941	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	.....
1942	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	.....
1943	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	.....
1944	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	.....
1945	9,822	89	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	.....
1946	4,466	31	1,177	516	637	138	564	1,402	.....	.....	100.0	27.1	11.6	17.4	43.9	.....
1947	4,085	7	735	379	574	120	603	1,667	.....	.....	100.0	18.2	9.3	17.0	55.5	.....
Months:																
1947-July	339	1	61	32	49	10	51	137	.....	.....	100.0	18.1	9.4	17.3	55.2	.....
August	294	*	55	29	44	9	44	114	.....	.....	100.0	18.8	9.7	17.9	53.6	.....
September	304	*	59	30	48	10	45	112	.....	.....	100.0	19.4	9.9	18.9	51.8	.....
October	304	*	57	30	47	10	45	115	.....	.....	100.0	18.7	10.0	18.6	52.7	.....
November	263	*	51	27	40	8	38	98	.....	.....	100.0	19.6	10.4	18.4	51.6	.....
December	325	*	60	33	51	11	48	123	.....	.....	100.0	18.5	10.1	18.8	52.6	.....
1948-January	479	*	60	34	58	13	73	240	.....	.....	100.0	12.6	7.0	15.0	65.4	.....
February	367	*	32	30	48	10	29	171	.....	.....	100.0	14.4	8.1	16.0	61.5	.....
March	383	*	63	35	56	12	56	161	.....	.....	100.0	16.4	9.2	17.8	56.6	.....
April	380	*	53	30	47	10	45	134	.....	.....	100.0	16.6	9.4	17.8	56.2	.....
May	305	*	49	28	44	9	41	134	.....	.....	100.0	16.1	9.3	17.4	57.2	.....
June	341	*	59	33	51	11	48	140	.....	.....	100.0	17.2	9.6	18.2	55.0	.....
Total, inception to June 30, 1948	50,426	153	15,334	6,493	9,828	439	6,388	11,791	.....	.....	100.0	30.7	12.9	20.4	36.0	.....
Series F and G																
Fiscal years:																
1941	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1
1942	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	.....	2.9	34.1	63.0
1943	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
1946	2,873	.....	2	.....	61	.....	179	901	356	1,172	100.0	.1	.....	2.1	37.6	60.2
1947	2,920	.....	1	.....	45	.....	169	938	612	1,156	100.0	*	.....	1.5	37.9	60.6
1948 p	2,209	.....	1	.....	36	.....	132	708	462	870	100.0	*	.....	1.6	38.1	60.3
Calendar years:																
1941	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8	60.4
1946	2,962	.....	1	.....	47	.....	166	928	611	1,208	100.0	*	.....	1.6	36.9	61.5
1947	2,609	.....	1	.....	40	.....	153	841	548	1,027	100.0	*	.....	1.5	38.2	60.3
Months:																
1947-July	220	.....	*	.....	4	.....	15	78	52	71	100.0	*	.....	1.7	42.3	56.0
August	165	.....	*	.....	3	.....	11	59	38	54	100.0	*	.....	1.8	42.6	55.6
September	163	.....	*	.....	3	.....	11	61	38	50	100.0	*	.....	1.9	44.5	53.6
October	184	.....	*	.....	3	.....	12	68	44	57	100.0	*	.....	1.8	43.5	54.7
November	148	.....	*	.....	3	.....	10	53	34	50	100.0	*	.....	1.8	42.2	56.0
December	162	.....	*	.....	3	.....	11	58	35	54	100.0	*	.....	2.0	42.9	55.1
1948-January	291	.....	*	.....	4	.....	14	78	50	145	100.0	*	.....	1.3	31.7	67.0
February	240	.....	*	.....	3	.....	12	61	42	123	100.0	*	.....	1.2	30.4	68.4
March	205	.....	*	.....	3	.....	12	63	43	84	100.0	*	.....	1.5	36.6	61.9
April p	148	.....	*	.....	3	.....	9	46	31	61	100.0	*	.....	1.8	36.5	61.7
May p	127	.....	*	.....	2	.....	8	42	27	47	100.0	*	.....	1.9	39.8	58.3
June p	155	.....	*	.....	3	.....	9	46	31	67	100.0	*	.....	1.7	35.3	63.0
Total, inception to June 30, 1948 p	21,463	.....	20	.....	567	.....	1,410	6,534	4,188	8,743	100.0	.1	.....	2.6	37.0	60.3

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of $25 denominations Series F bonds was authorized in December 1941.

3/ Sale of $200 denominations Series E bonds began in October 1945.

p Preliminary

* Less than $500,000 or less than .05 percent.

Table 5.- Sales of Series E Savings Bonds, by States

(In thousands of dollars)

State	Total, inception through June 30, 1948	1947						1948					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama	373,769	2,646	2,511	2,641	2,347	2,183	2,973	3,688	3,053	2,424	2,260	2,289	3,061
Arizona	179,209	1,172	1,125	895	1,154	830	1,331	1,440	1,173	1,096	1,124	962	1,305
Arkansas	321,306	2,120	1,743	1,853	1,768	1,674	2,277	2,596	2,312	2,342	1,640	1,746	2,409
California	3,990,501	25,376	21,682	20,101	22,180	16,565	27,384	29,137	24,668	23,010	20,336	18,862	22,140
Colorado	397,571	3,242	2,672	2,959	2,947	2,702	3,824	3,553	3,332	2,886	2,564	2,763	3,129
Connecticut	896,037	4,447	4,671	4,045	4,335	4,021	4,514	5,145	4,082	4,241	3,241	4,019	4,508
Delaware	118,284	554	662	722	674	559	965	807	703	686	629	570	761
District of Columbia	625,396	5,849	4,893	4,917	5,057	4,858	5,686	4,041	3,761	3,685	3,317	3,453	4,144
Florida	611,861	3,530	3,203	2,891	3,027	2,506	3,709	4,975	4,360	3,537	3,635	3,572	3,558
Georgia	618,105	3,621	3,341	3,268	3,110	2,583	4,453	4,422	3,473	2,902	2,924	3,084	3,463
Idaho	161,844	825	775	898	973	930	1,534	971	1,574	1,096	823	871	970
Illinois	3,750,415	30,202	25,918	26,052	28,817	24,309	27,954	46,085	33,082	29,843	35,856	26,404	32,455
Indiana	1,332,215	8,682	8,428	7,806	8,211	7,172	8,761	12,850	10,401	8,293	9,140	7,684	9,480
Iowa	1,247,499	12,755	11,429	10,621	11,465	9,916	15,808	25,958	16,704	14,384	14,331	11,186	13,072
Kansas	743,641	4,996	5,493	5,417	6,066	4,925	8,354	7,541	10,559	11,290	5,300	4,812	7,058
Kentucky	542,101	4,487	2,797	2,883	3,005	2,535	3,351	4,931	4,139	3,729	3,268	3,110	5,110
Louisiana	560,751	3,098	2,904	2,887	2,965	2,630	2,688	4,364	3,427	3,332	2,861	2,960	3,887
Maine	220,129	1,106	1,102	983	1,185	1,295	1,038	1,614	1,166	1,032	865	1,136	1,453
Maryland	648,704	4,064	2,889	3,468	3,172	2,920	3,891	3,708	3,356	3,082	3,202	3,077	3,530
Massachusetts	1,645,343	9,228	7,751	7,911	8,380	8,117	8,476	11,153	8,469	8,254	6,896	8,543	10,141
Michigan	2,628,145	14,656	13,638	14,133	14,538	12,106	13,445	18,993	17,358	13,709	15,892	12,781	17,862
Minnesota	1,076,140	8,439	6,924	7,170	7,973	6,397	8,953	11,692	8,937	8,111	8,161	6,947	9,116
Mississippi	342,886	1,767	1,565	1,735	1,724	1,635	1,968	3,153	2,339	2,261	1,591	1,491	2,332
Missouri	1,278,437	10,064	8,512	9,300	9,426	7,731	11,770	13,396	11,298	10,821	8,888	9,259	12,705
Montana	249,307	1,916	1,767	1,750	2,258	1,738	2,153	3,350	2,316	1,990	1,790	1,536	2,173
Nebraska	618,982	6,150	5,244	6,957	5,966	5,193	7,258	7,737	9,498	12,168	8,687	6,065	7,029
Nevada	59,963	336	318	319	288	358	422	354	303	302	247	288	337
New Hampshire	139,839	711	617	568	766	765	609	918	644	641	503	618	760
New Jersey	1,824,542	11,273	9,726	10,108	9,936	8,619	11,795	14,478	11,701	11,812	10,849	10,804	12,483
New Mexico	117,048	794	636	724	670	611	885	829	829	701	708	592	747
New York	6,074,672	40,184	32,828	32,116	35,172	28,568	39,562	56,518	41,872	40,494	38,144	35,779	41,693
North Carolina	661,540	3,983	3,456	3,405	3,690	3,467	6,856	3,619	4,354	3,794	3,702	3,030	4,259
North Dakota	259,412	2,176	1,836	1,843	2,596	2,587	2,724	3,307	3,055	2,171	1,699	1,843	2,785
Ohio	3,016,171	19,065	18,162	16,795	17,907	15,198	18,045	25,599	20,462	19,727	17,290	16,353	21,565
Oklahoma	600,315	4,499	3,797	4,563	3,961	4,044	9,509	4,961	5,041	4,199	3,746	3,749	5,023
Oregon	619,219	2,821	2,915	3,154	2,632	2,672	4,000	3,246	3,604	3,299	2,145	2,607	2,905
Pennsylvania	3,791,336	25,124	21,050	24,464	25,239	20,050	27,533	31,128	25,858	27,951	23,187	22,062	30,447
Rhode Island	276,173	1,531	1,427	1,283	1,408	1,387	1,274	1,942	1,775	1,455	1,321	1,547	1,634
South Carolina	324,738	1,907	1,706	1,643	1,845	1,563	2,817	1,277	1,949	1,873	1,618	1,592	2,299
South Dakota	267,135	3,218	2,770	2,999	3,671	2,822	3,268	4,557	3,981	4,096	3,640	4,074	4,193
Tennessee	607,989	3,494	2,990	3,058	3,021	2,707	3,167	5,393	4,182	3,161	2,879	2,748	3,535
Texas	1,968,222	11,343	9,830	9,867	10,006	9,305	10,261	17,450	12,892	11,186	10,323	9,868	13,976
Utah	217,894	1,056	1,155	1,173	1,004	1,089	1,566	890	1,169	1,067	870	1,149	1,061
Vermont	80,960	440	443	422	364	460	342	607	457	397	315	334	489
Virginia	870,617	5,294	4,542	4,763	4,911	4,346	12,113	4,707	5,242	5,288	4,394	4,216	5,901
Washington	988,490	3,933	5,338	5,182	4,441	4,439	6,339	5,162	5,271	4,968	3,723	4,435	4,874
West Virginia	436,764	3,381	2,822	3,172	3,106	2,843	7,203	4,014	3,422	3,520	2,940	3,147	3,804
Wisconsin	1,123,795	8,399	7,896	7,672	7,661	6,532	8,158	10,697	8,510	7,512	7,150	7,070	8,993
Wyoming	103,040	628	606	754	674	813	939	897	831	676	623	581	772
Alaska	30,075 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone	31,753	251	265	243	246	225	259	212	224	231	275	184	294
Hawaii	266,260	1,041	n.a.	1,134	356	968	474	266	590	498	402	233	361
Puerto Rico	38,095	217	192	122	195	50	83	94	66	141	64	78	111
Virgin Islands	1,894	4	2	2	4	2	9	1	2	1	2	10	6
Other possessions	1,981	37	46	93	90	58	33	73	65	84	92	92	75
Adjustment to Daily Treasury Statement	+843,737	+7,354	+3,393	+7,791	-3,948	-1,605	-39,403	+38,510	+3,117	+42,476	+7,936	+16,931	-20,978
Total 2/	50,426,019	339,426	294,362	303,693	304,463	263,210	325,361	478,868	366,948	383,166	319,966	305,335	341,252

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Cumulative through March 31, 1947.

2/ Beginning with June 1947, includes small amounts of unclassified sales consisting of Series F, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

n.a. Not available.

UNITED STATES SAVINGS BONDS

Table 6.- Sales of Series F and G Savings Bonds Combined, by States

(In thousands of dollars)

State	Total, inception through June 30, 1948	1947						1948					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama	158,349	1,640	1,172	1,016	1,152	819	1,047	2,358	1,364	1,646	987	719	1,234
Arizona	30,046	749	393	488	457	229	404	558	628	376	430	362	400
Arkansas	97,729	1,155	700	795	880	481	1,039	1,811	1,226	709	650	772	875
California	1,386,747	15,668	12,997	11,722	10,688	9,550	11,072	17,256	14,371	11,803	8,596	7,306	9,513
Colorado	179,361	1,850	1,598	1,674	2,366	1,673	1,700	2,992	1,513	1,861	1,358	1,179	1,483
Connecticut	402,887	2,536	1,899	1,879	2,782	1,930	2,011	5,269	3,173	3,919	2,987	1,693	2,081
Delaware	77,869	555	391	630	451	414	385	678	362	680	449	266	430
Dist. of Columbia	184,216	2,001	1,178	1,851	1,504	1,235	1,721	1,721	1,625	1,535	1,394	1,685	1,546
Florida	236,548	2,898	1,902	2,419	2,062	1,888	1,640	3,655	1,979	2,020	1,663	1,614	2,295
Georgia	199,735	2,227	1,177	1,316	1,681	1,236	1,302	2,178	1,602	1,546	1,124	932	1,371
Idaho	30,219	871	286	641	638	341	552	579	418	306	869	436	309
Illinois	1,693,232	20,231	15,210	14,817	17,468	14,334	17,257	28,062	20,221	20,079	15,253	12,000	16,517
Indiana	505,182	6,439	4,543	4,940	6,400	4,531	5,306	8,373	5,779	5,890	3,566	3,916	5,762
Iowa	575,248	8,678	6,738	7,080	7,115	7,090	11,867	12,229	8,911	12,413	6,557	6,347	7,575
Kansas	262,612	3,452	2,635	3,180	3,665	2,506	3,316	4,321	5,938	3,802	1,824	1,916	3,083
Kentucky	273,136	2,626	2,754	2,982	2,997	2,384	2,862	3,409	3,276	2,973	2,246	2,007	3,825
Louisiana	207,770	1,782	1,588	1,516	1,569	1,170	1,333	2,788	1,533	1,342	1,196	992	1,448
Maine	125,888	854	713	600	942	554	570	1,705	1,081	1,106	777	585	1,863
Maryland	314,769	3,431	1,667	2,126	3,465	1,841	2,339	4,306	3,122	3,435	2,025	2,259	2,518
Massachusetts	1,098,705	8,917	6,356	6,211	6,512	5,254	4,808	15,189	12,774	7,181	5,854	4,800	7,419
Michigan	618,952	5,574	4,983	4,337	5,816	3,907	5,915	9,405	5,844	5,149	4,174	3,683	6,205
Minnesota	443,237	4,738	3,714	4,397	5,514	3,951	4,088	8,131	5,372	4,738	3,467	3,453	4,127
Mississippi	110,703	1,182	896	1,077	999	755	896	1,526	835	860	539	620	898
Missouri	590,661	7,737	4,534	5,464	6,740	3,739	7,055	8,249	5,367	6,145	3,873	3,994	6,006
Montana	74,146	874	693	889	977	739	734	1,313	882	895	881	526	689
Nebraska	255,508	3,613	3,666	3,510	3,791	2,882	3,548	5,307	3,940	6,275	2,840	2,478	3,197
Nevada	21,499	265	117	139	141	243	147	179	195	285	353	57	89
New Hampshire	86,252	628	642	1,032	486	493	288	907	1,361	419	349	202	799
New Jersey	671,474	7,912	5,426	5,233	6,165	4,736	4,714	8,013	6,042	4,879	4,400	3,951	6,089
New Mexico	41,002	601	351	284	415	298	331	532	345	404	433	246	289
New York	3,437,470	31,917	20,829	20,227	24,906	17,179	18,598	34,307	34,301	28,126	20,913	17,411	26,006
North Carolina	244,326	2,370	1,865	1,685	1,909	1,458	2,240	2,815	2,263	1,589	1,716	1,288	2,026
North Dakota	88,802	1,217	962	1,112	1,485	932	1,158	1,387	1,504	672	735	781	911
Ohio	1,181,475	12,211	8,269	8,650	16,376	8,466	9,111	19,822	10,890	9,739	7,983	6,982	10,808
Oklahoma	160,313	2,081	1,408	1,513	2,039	1,630	2,422	3,818	1,424	1,272	1,405	1,213	1,808
Oregon	173,839	1,583	1,697	1,446	1,041	1,070	2,008	2,147	1,440	1,627	1,122	1,269	1,209
Pennsylvania	1,712,631	13,517	11,319	12,308	15,144	11,203	14,513	22,805	16,137	14,431	12,150	9,835	14,391
Rhode Island	162,171	1,582	883	878	769	951	686	2,260	1,890	1,194	657	942	862
South Carolina	115,747	1,689	1,102	674	812	767	985	1,639	949	1,183	804	621	1,408
South Dakota	84,073	1,325	1,141	1,285	1,515	1,328	1,330	1,802	1,215	1,478	1,744	1,014	1,466
Tennessee	213,041	2,636	1,779	1,541	1,958	1,674	1,360	3,906	1,403	1,335	1,552	1,370	1,535
Texas	580,642	6,162	4,389	4,352	5,363	4,283	5,214	7,874	4,898	4,088	3,697	3,832	5,034
Utah	44,526	251	367	320	238	232	337	721	649	306	333	193	337
Vermont	47,423	425	336	264	465	426	323	610	442	200	289	208	307
Virginia	289,238	2,435	1,980	1,916	2,897	1,755	4,883	3,612	1,903	1,959	1,518	1,314	1,820
Washington	294,832	2,465	2,902	2,024	2,520	2,174	2,632	3,494	4,624	2,308	2,046	2,089	1,751
West Virginia	115,769	1,497	1,132	1,170	1,565	1,179	2,321	1,801	1,740	726	979	720	1,449
Wisconsin	358,235	8,178	5,165	5,547	5,582	4,209	7,375	9,133	5,534	5,479	5,086	4,346	6,692
Wyoming	36,632	467	482	223	384	457	475	940	326	262	107	244	245
Alaska	5,349 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone	6,846	22	16	57	12	15	7	29	49	18	103	3	14
Hawaii	62,073	315	213	216	445	299	260	263	931	217	141	222	375
Puerto Rico	13,736	1	-	1	2	11	38	5	13	26	-	11	2
Virgin Islands	812	-	-	-	-	-	-	-	-	-	-	-	-
Other possessions	905	-	2	-	-	*	-	-	-	-	-	-	-
Sales to commercial banks 2/	895,480	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+14,851	+4,100	+5,949	+1,895	-9,015	+5,345	-15,737	-16,165	+24,749	+12,134	+2,617	+387	-24,217
Total 3/	21,462,697	219,593	163,387	162,769	183,649	148,449	161,566	291,285	240,354	204,971	148,415	126,813	155,373

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Cumulative through March 31, 1947.

2/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

3/ See footnote 2 to Table 5.

n.a. Not available.

Table 7.- Redemptions of Series A through E Savings Bonds, by States

(In thousands of dollars at current redemption values)

State	Total, Oct. 1944-June 1948	1947						1948					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama	237,923	4,325	3,895	4,188	4,059	3,368	4,246	4,136	3,299	4,177	3,973	3,872	3,593
Arizona	89,346	1,695	1,692	1,395	1,907	2,074	2,189	2,213	1,585	2,012	1,869	1,821	1,647
Arkansas	132,227	2,399	2,421	2,477	2,326	1,771	2,268	2,755	1,972	2,582	2,497	2,292	2,514
California	1,771,447	31,535	33,450	24,511	34,956	37,999	32,608	40,859	36,822	37,077	40,258	33,931	32,196
Colorado	167,669	3,283	3,650	4,020	3,179	2,827	3,395	3,970	2,833	3,840	3,826	3,509	4,071
Connecticut	295,171	6,238	5,777	5,179	5,854	4,466	5,601	5,217	4,051	5,502	5,995	5,776	6,129
Delaware	43,039	834	769	884	936	747	862	828	610	791	885	797	818
Dist. of Columbia	223,317	4,995	5,080	4,494	5,053	4,540	5,484	5,073	3,876	5,557	5,213	4,934	5,359
Florida	307,058	6,293	6,029	5,713	6,354	6,030	6,719	6,615	5,721	6,371	6,520	6,198	5,725
Georgia	259,899	5,138	4,787	5,041	4,641	4,315	5,252	5,969	4,358	5,268	4,864	5,033	4,701
Idaho	57,680	796	1,133	1,038	1,272	1,184	899	1,344	1,334	1,141	1,710	1,143	827
Illinois	1,408,865	31,063	27,898	28,759	27,468	24,109	29,068	36,775	22,410	28,426	27,377	27,206	28,700
Indiana	522,135	9,624	8,718	8,774	8,572	7,222	8,358	8,592	7,690	9,162	9,497	8,761	9,547
Iowa	348,902	6,445	6,260	7,018	6,300	5,803	6,629	7,606	9,378	12,093	9,827	8,661	9,050
Kansas	231,233	4,746	4,545	4,512	4,280	3,835	4,729	5,224	4,511	5,560	6,053	5,509	5,323
Kentucky	221,227	3,984	3,917	4,072	3,763	3,479	4,021	4,345	3,095	4,098	4,362	4,166	3,957
Louisiana	219,273	4,190	4,021	3,950	3,724	3,437	4,078	4,099	3,401	4,356	4,392	4,259	4,194
Maine	75,674	1,604	1,402	1,561	1,596	1,270	1,645	1,943	1,237	1,530	1,621	1,455	1,611
Maryland	249,978	5,466	5,099	4,690	5,013	4,286	5,280	4,978	4,242	4,898	5,748	5,169	5,208
Massachusetts	548,461	11,807	10,281	10,902	11,362	9,439	12,011	11,433	9,038	11,321	11,204	10,380	10,990
Michigan	1,089,833	19,724	18,220	17,854	18,151	15,062	17,214	16,637	15,102	17,958	18,933	18,622	19,824
Minnesota	393,404	8,271	8,276	7,147	8,081	6,068	7,434	12,985	6,705	8,715	9,611	9,254	8,731
Mississippi	120,388	2,397	2,244	2,329	2,127	1,984	2,302	2,736	1,914	2,540	2,364	2,450	2,365
Missouri	321,634	10,468	10,135	10,086	9,977	8,204r	10,759	15,265	9,471	11,545	11,062	10,692	11,202
Montana	73,883	1,832	1,774	1,555	1,658	1,242	1,423	1,900	1,282	1,817	1,789	1,785	1,948
Nebraska	176,950	3,752	3,380	3,699	3,544	3,090r	3,890	4,896	4,005	5,041	4,419	4,446	4,542
Nevada	26,399	408	490	441	558	467	408	522	563	494	590	521	354
New Hampshire	48,058	1,071	911	1,017	985	869	1,067	734	735	939	1,022	935	1,030
New Jersey	620,929	12,002	12,456	9,119	13,629	8,359	13,368	13,995	9,750	12,820	12,462	12,270	12,110
New Mexico	53,513	1,007	1,185	1,158	1,054	931	1,127	1,248	988	1,178	1,193	1,066	1,207
New York	1,822,237	34,669	37,342	24,280	41,026	24,035	42,548	49,190	30,320	38,315	34,332	36,545	36,666
North Carolina	249,119	5,212	4,968	5,017	4,763	3,998	5,151	5,040	3,837	5,351	5,501	5,055	5,129
North Dakota	53,888	1,475	1,254	1,041	1,132	878	991	1,116	948	1,086	1,352	1,333	1,465
Ohio	1,146,939	24,047	20,393	20,297	20,259	17,584	20,139	20,744	16,536	21,300	21,003	19,807	21,584
Oklahoma	247,748	4,993	4,605	4,899	4,235	3,856	4,932	5,980	3,896	5,330	5,241	4,721	4,845
Oregon	254,795	3,252	4,259	3,621	4,825	4,508	3,710	5,201	5,360	4,196	6,069	4,292	3,535
Pennsylvania	1,434,161	27,301	27,320	27,337	29,354	22,625	27,453	28,608	21,240	27,838	30,712	26,032	27,861
Rhode Island	94,928	2,052	1,653	1,697	1,893	1,575	1,961	1,351	1,354	1,944	1,807	1,657	1,928
South Carolina	118,092	2,279	2,155	2,168	2,133	2,002	2,333	2,248	1,789	2,393	2,373	2,098	2,288
South Dakota	57,553	1,385	1,316	1,198	1,347	942	1,132	1,371	998	1,632	1,729	1,563	1,709
Tennessee	248,554	4,732	4,630	4,562	4,448	3,568	4,289	4,396	3,159	4,795	4,744	4,289	3,978
Texas	833,660	15,857	14,959	15,324	14,194	12,900	15,649	18,132	13,485	17,576	16,775	14,840	15,424
Utah	91,017	1,159	1,598	1,489	1,961	1,841	1,679	2,054	2,168	1,555	2,234	1,697	1,390
Vermont	24,836	684	562	587	562	434	566	554	380	526	550	522	575
Virginia	332,310	7,167	6,755	6,957	6,676	6,054	7,607	7,794	5,388	7,588	7,551	7,009	7,353
Washington	376,409	4,142	6,915	5,006	7,434	7,056	5,299	8,156	8,519	6,681	9,148	7,143	4,950
West Virginia	171,707	3,584	3,348	3,286	3,205	2,617	3,311	2,869	2,282	3,342	3,668	3,206	3,219
Wisconsin	379,895	7,939	7,500	7,301	7,408	6,441	7,112	7,866	7,123	8,617	8,563	8,474	8,498
Wyoming	35,968	762	785	775	603	582	790	884	601	878	846	770	842
Alaska	10,357	132	206	169	247	210	182	235	229	190	361	217	147
Canal Zone	9,230	319	360	115	359	134	322	424	303	396	322	436	363
Hawaii	89,667	1,346	1,245	1,714	1,449	1,670	1,430	1,990	1,856	1,413	2,326	1,645	1,297
Puerto Rico	25,981	479	666	146	734	311	469	927	479	675	430	458	444
Virgin Islands	671	9	19	2	12	8	17	24	10	10	3	11	8
Other possessions	2/	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+61,704	+29,118	-8,549	+42,530	-13,644	-6,790	+6,989	-19,845	-13,530	+12,883	-778	-6,660	+21,792
Total 1/	18,706,891	391,646	346,117	369,097	348,997	297,518	370,401	391,599	300,710	395,318	388,298	354,034	386,983

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

1/ Beginning with June 1947 includes small amounts of unclassified redemptions of Series F and G bonds.

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TREASURY SAVINGS NOTES

Treasury savings notes have been issued in three series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; and Series C on continuous sale since September 14, 1942. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series C notes, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For similar information regarding Series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220. For sales and redemptions of Series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through June 30, 1948

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	404	66 1/	338	3	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,242	27,816	7,795	20,021	32	4,394
Total	37,593	33,164	8,043	25,120	36	4,394

Source: Daily Treasury Statement.
1/ Includes exchanges.
* Less than $500,000.

Table 2.- History of Sales and Redemptions of Series C

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,585	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
1948	2,143	3,301	1,971	1,330	32	4,394
Calendar years:						
1943	7,958	3,331	223	3,108	-	4,302
1944	8,533	7,087	590	6,497	-	5,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,785
1947	2,925	3,241	1,880	1,361	89	5,394
Months:						
1947-July	231	201	133	68	22	5,552
August	154	105	67	38	21	5,642
September	171	284	82	202	18	5,531
October	215	129	81	48	17	5,618
November	177	262	233	28	16	5,534
December	367	444	241	203	89	5,384
1948-January	143	141	72	68	73	5,403
February	111	194	154	40	66	5,327
March	120	364	91	273	49	5,100
April	129	348	246	102	43	4,886
May	142	291	262	29	40	4,741
June	183	538	309	229	32	4,394

Source: Daily Treasury Statement.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government agencies and trust funds 2/			Held by Federal Reserve Banks - public marketable issues	Held by private investors 2/ 3/			Total outstanding	Held by U. S. Government agencies and trust funds and Federal Reserve Banks 2/4/	Held by private investors 2/ 3/		
			Total	Public marketable issues	Public non-marketable issues 5/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1940	48,497	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	5,212	-	623
1941	55,332	48,387	6,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948	252,366	250,063	35,768p	5,420p	137p	30,211	21,366	192,989p	133,569p	59,370p	69	-	27	42	2,234
1947-July	259,528	256,321	33,340	4,788	36	28,516	21,549	201,432	142,172	59,260	74	1	33	40	3,133
Aug.	260,176	257,110	33,715	4,458	36	29,220	22,192	201,204	141,740	59,464	73	1	33	39	2,993
Sept.	259,221	256,107	33,943	4,387	36	29,520	22,329	199,835	141,230	58,605	70	1	34	36	3,044
Oct.	259,155	256,270	33,935	4,352	136	29,447	22,168	200,167	140,589	59,578	78	-	33	45	2,807
Nov.	258,301	255,591	34,192	4,539	136	29,517	22,209	199,190	139,656	59,534	83	-	33	51	2,627
Dec.	256,981	254,205	34,352	5,261	136	28,955	22,559	197,294	137,938	59,356	76	-	33	43	2,700
1948-Jan.	256,651	253,958	34,600	5,315	137	29,148	21,925	197,434	137,677	59,756	72	*	28	44	2,621
Feb.	254,683	252,100	34,883	5,500	137	29,246	21,024	196,193	136,235	59,958	74	*	28	46	2,510
Mar.	253,068	250,634	34,973	5,564	137	29,272	20,887	194,774	134,887	59,887	73	*	28	45	2,361
Apr.	252,315	249,980	34,814	5,476	137	29,201	20,340	194,766	135,060	59,706	70	*	28	43	2,325
May	252,311	249,958	34,879	5,420	137	29,323	20,662	194,417	134,806	59,611	70	-	27	42	2,283
June	252,366	250,063	35,768p	5,420p	137p	30,211	21,366	192,989p	133,569p	59,370p	69	-	27	42	2,234

Source: Daily Treasury Statement for total amounts outstanding; reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total outstanding the amount held by U. S. Government agencies and trust funds and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

5/ Includes U. S. savings bonds, Series A-F at maturity value.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

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* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Treasury Investment Accounts 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	*	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948	-.2	176.9	106.8	-12.1	-30.4	1.1						

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 15 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government agencies and trust funds 6/
1939-December	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December	84.3	83.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.8	12.2
1943-March	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.8	6.7	28.2
June	269.9	106.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-January	260.0	97.9	73.9	23.9	162.2	65.5	25.4	11.9	21.9	6.4	31.2
February	261.6	96.8	72.7	24.1	164.8	66.0	25.4	12.0	23.7	6.4	31.3
March	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
April	257.9	93.5	71.6	21.9	164.4	66.8	25.1	12.0	22.0	6.9	31.6
May	258.5	92.8	70.7	22.1	165.8	67.0	25.2	12.0	22.5	7.0	32.2
June	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
July	259.5	91.9	70.4	21.5	167.6	67.4	25.0	12.2	22.5	7.1	33.3
August	260.2	91.9	69.7	22.2	168.2	67.6	24.9	12.2	22.7	7.2	33.7
September	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
October	259.2	92.1	70.0	22.2	167.0	66.8	24.9	12.2	22.0	7.2	33.9
November	258.3	91.7	69.5	22.2	166.6	66.7	24.7	12.1	21.7	7.3	34.2
December	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.2	7.2	34.6
February	254.7	88.5	67.5	21.0	166.2	66.7	23.9	12.0	21.4	7.2	34.9
March	253.1	86.2	65.4	20.9	166.8	66.8	23.8	12.1	21.8	7.5	35.0
April	252.3	86.7	66.4	20.3	165.6	66.7	23.5	12.0	21.2	7.3	34.8
May p	252.3	86.5	65.8	20.7	165.8	66.8	23.4	12.0	21.6	7.3	34.9

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury. In the April 1948 issue of the "Treasury Bulletin" figures in this table were revised to include matured debt and debt bearing no interest, as well as interest-bearing debt. For all practical purposes the addition of these items to the former series affects only the holdings by "Individuals" and by "Other corporations and associations", since other investors hold negligible amounts.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, figures include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Private Investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1948

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941.

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,292 commercial 2/	33 stock savings	533 mutual savings	308 life	636 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable	160,916	58,017	432	11,529	18,369	3,535	26,082	42,952
Public nonmarketable 4/ 5/	59,790	1,327	13	438	444	304	136	57,085
Special issues	29,323	-	-	-	-	-	29,323	-
Total interest-bearing securities	250,028	59,343	445	11,967	18,814	3,838	55,541	100,037
Matured debt and debt bearing no interest	2,283 6/	-	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 7/	252,311	-	-	-	-	-	-	-

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,292 commercial 2/	33 stock savings	533 mutual savings	308 life	636 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills	13,761	2,518	3	58	87	46	8,956	2,793
Certificates of indebtedness	20,065	7,260	16	313	55	386	4,167	7,867
Treasury notes	11,375	4,511	12	116	14	209	1,959	4,552
Treasury bonds - bank eligible	65,888	42,775	220	2,990	2,505	1,481	4,626	11,689
Treasury bonds - bank restricted 8/	49,636	930	179	8,447	15,696	1,410	7,037	15,937
Postal savings and Panama Canal bonds	164	14	*	2	*	*	37	111
Guaranteed by U. S. Government 7/	27	9	2	2	12	1	-	2
Total	160,916	58,017	432	11,529	18,369	3,535	26,082	42,952
Call classes:								
Due or first becoming callable:								
Within 1 year	49,399	17,010	39	566	167	713	14,557	16,347
1 to 5 years	46,413	30,491	113	1,904	1,888	893	3,046	8,078
5 to 10 years	10,270	6,100	75	511	534	345	814	1,891
10 to 15 years	13,326	2,092	78	2,963	1,835	751	1,690	3,997
15 to 20 years	41,481	2,354	125	5,583	13,934	832	6,015	12,637
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	27	9	2	2	12	1	-	2
Total	160,916	58,017	432	11,529	18,369	3,535	26,082	42,952
Tax status: 9/								
Wholly exempt from Federal income taxes	164	14	*	2	*	*	37	111
Partially exempt from Federal income taxes	15,388	11,439	97	51	24	583	1,067	2,127
Subject to Federal income taxes 10/	145,363	46,564	335	11,476	18,345	2,951	24,978	40,715
Total	160,916	58,017	432	11,529	18,369	3,535	26,082	42,952

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,292 commercial 2/	33 stock savings	533 mutual savings	308 life	636 Fire, casualty, and marine		
Treasury bills.....(taxable)	13,761	2,518	3	58	87	46	8,256	2,793
Certificates of indebtedness:								
7/8% June 1948-E.....(taxable)	1,777	516	1	9	2	17	276	956
7/8% July 1948-F.....(taxable)	2,742	740	2	33	5	36	1,090	836
7/8% July 1948-G.....(taxable)	1,127	320	*	6	3	14	501	283
7/8% July 1948-H.....(taxable)	2,209	611	1	8	3	58	655	874
1% October 1948-J.....(taxable)	1,354	516	1	23	6	30	155	623
1% October 1948-K.....(taxable)	1,467	517	2	15	10	36	262	625
1-1/8% January 1949-A.....(taxable)	2,592	1,220	2	82	8	81	213	985
1-1/8% February 1949-B.....(taxable)	2,189	836	2	44	13	34	232	1,027
1-1/8% March 1949-C.....(taxable)	3,553	1,590	4	86	5	65	692	1,112
1-1/8% April 1949-D.....(taxable)	1,055	394	2	8	*	14	91	546
Total certificates of indebtedness.....	20,065	7,260	16	313	55	386	4,167	7,867
Treasury notes:								
1-1/2% September 1948-A.....(taxable)	3,748	1,945	6	31	2	72	747	986
1% October 1948-B.....(taxable)	4,092	1,415	5	37	6	78	1,025	1,526
1-1/8% January 1949-A.....(taxable)	3,535	1,151	1	28	6	59	187	2,101
Total Treasury notes.....	11,375	4,511	12	116	14	209	1,959	4,552
Treasury bonds:								
Bank eligible:								
1-3/4% June 1948.....(taxable)	3,062	1,924	4	71	10	51	119	881
2-1/2% September 1948.....(partially)	451	351	1	4	*	7	*	88
2% December 1948-50.....(partially)	571	434	3	1	*	13	19	102
2% June 1949-51.....(taxable)	1,014	680	1	66	15	15	101	197
2% September 1949-51.....(taxable)	1,292	769	2	51	29	21	239	182
2% December 1949-51.....(taxable)	2,098	1,364	5	66	63	30	170	398
3-1/2% December 1949-52.....(partially)	491	366	1	3	11	14	39	59
2-1/2% December 1949-53.....(partially)	1,786	1,372	4	5	2	37	168	198
2% March 1950-52.....(taxable)	1,963	1,320	4	66	143	31	137	262
2-1/2% September 1950-52.....(partially)	1,186	1,000	2	8	1	45	89	41
2% September 1950-52.....(taxable)	4,939	2,934	9	147	349	87	395	1,018
1-1/2% December 1950.....(taxable)	2,635	1,553	2	31	*	40	*	1,009
2-3/4% June 1951-54.....(partially)	1,627	1,261	11	6	1	42	137	168
2% September 1951-53.....(taxable)	7,986	5,125	22	423	311	150	552	1,403
3% September 1951-55.....(partially)	755	417	2	4	*	35	72	226
2-1/4% December 1951-53.....(partially)	1,118	943	2	*	1	29	86	58
2% December 1951-55.....(taxable)	510	371	2	11	23	11	11	82
2-1/2% March 1952-54.....(taxable)	1,024	508	1	169	21	15	84	226
2% June 1952-54.....(taxable)	5,825	3,983	20	242	296	101	309	874
2-1/4% June 1952-55.....(taxable)	1,501	900	2	162	156	28	93	160
2% December 1952-54.....(taxable)	8,662	5,686	23	442	466	163	366	1,517
2% June 1953-55.....(partially)	725	661	2	3	1	24	16	17
2-1/4% June 1954-56.....(partially)	681	582	6	1	1	28	6	57
2-7/8% March 1955-60.....(partially)	2,611	1,547	29	3	2	114	190	726
2-1/2% March 1956-58.....(taxable)	1,449	763	10	92	295	18	111	160
2-3/4% September 1956-59.....(partially)	982	748	15	4	1	50	64	100
2-1/4% September 1956-59.....(taxable)	3,823	1,799	14	407	234	111	427	831
2-3/4% June 1958-63.....(partially)	919	682	11	4	1	61	74	86
2-3/4% December 1960-65.....(partially)	1,485	1,076	10	4	1	86	109	200
2-1/2% September 1967-72.....(taxable)	2,716	1,716	3	90	71	26	446	363
Total bank eligible.....	65,888	42,775	220	2,590	2,505	1,481	4,626	11,689

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,292 commercial 2/	33 stock savings	533 mutual savings	308 life	636 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	91	23	1,777	569	343	636	1,845
2-1/4% December 1959-62.....(taxable)	3,470	194	21	770	332	201	526	1,426
2-1/2% June 1962-67.....(taxable)	2,118	7	14	408	932	61	305	391
2-1/2% December 1963-68.....(taxable)	2,831	3	7	512	1,240	80	385	604
2-1/2% June 1964-69.....(taxable)	3,761	5	20	975	1,528	90	227	917
2-1/2% December 1964-69.....(taxable)	3,838	7	16	670	1,626	100	329	1,091
2-1/2% March 1965-70.....(taxable)	5,197	55	16	379	2,400	85	913	1,350
2-1/2% March 1966-71.....(taxable)	3,481	52	13	292	1,519	57	686	863
2-1/2% June 1967-72.....(taxable)	7,967	71	19	1,249	2,951	123	1,088	2,467
2-1/2% December 1967-72.....(taxable)	11,689	445	31	1,416	2,600	272	1,941	4,984
Total bank restricted.....	49,636	930	179	8,447	15,696	1,410	7,037	15,937
Total Treasury bonds.....	115,524	43,705	399	11,037	18,202	2,892	11,663	27,626
Other bonds:								
Postal savings bonds.....(wholly)	114	12	*	2	*	*	37	63
Panama Canal bonds.....(wholly)	50	2	-	-	-	*	-	48
Total other bonds.....	164	14	*	2	*	*	37	111
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	27	9	2	2	12	1	-	2
Total public marketable securities.....	160,916	58,017	432	11,529	18,369	3,535	26,082	42,952

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,292 commercial 2/	33 stock savings	533 mutual savings	308 life	636 fire casualty, and marine		
United States savings bonds:								
Series C 1938-D 4/.....(12/)	2,571	113	*	4	3	5	*	2,445
Series E 4/.....(taxable)	31,552	-	-	-	-	-	1	31,551
Series F 4/.....(taxable)	3,250	225	1	12	20	35	1	2,955
Series G.....(taxable)	15,771	485	7	300	131	224	13	14,611
Total United States savings bonds.....	53,143	823	9	316	153	264	15	51,563
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,741	39	1	*	1	3	21	4,676
Depositary bonds.....(taxable)	315	280	*	*	-	-	-	35
Armed forces leave bonds.....(taxable)	588	-	-	-	-	-	-	588
Treasury bonds, investment series..(taxable)	960	185	3	123	290	37	100	223
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	42	5/	-	-	-	-	-	5/
Total public nonmarketable securities 3/.....	59,790	1,327	13	438	444	304	136	57,085

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1948

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,292 commercial 2/	33 stock savings	533 mutual savings	308 life	636 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	485	326	1	26	1	11	-	121
Federal home loan banks:								
1-1/4% September 1948 (Notes).....(taxable)	85	66	1	2	-	*	-	16
1-3/4% January 1949 (Notes).....(taxable)	97	36	-	6	*	1	-	34
1-5/8% April 1949 (Notes).....(taxable)	85	54	*	3	*	2	-	23
Total Federal home loan bank securities....	267	176	1	12	*	3	-	73
Federal land banks: 11/								
1-1/2% October 1948-50 (Bonds).(taxable)	150	128	1	2	*	2	-	18
1-1/4% May 1950-52 (Bonds).(taxable)	207	155	*	2	*	*	-	50
1-1/2% January 1951-53 (Bonds).(taxable)	187	158	-	*	*	*	-	28
2-1/4% February 1953-55 (Bonds).(taxable)	114	91	*	4	1	1	-	17
Total Federal land bank bonds.....	658	531	1	8	1	4	-	112

1/ Excludes trust departments.
2/ Includes trust companies.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series C-1938, D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $42 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.
6/ Information for reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnotes to Table 2 under "Debt Outstanding".
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, JUNE 30, 1948

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$1,200	7/1/48	4/1/48	1/	1/	1/	1/
1,205	7/8/48	4/8/48	1.00%	.90%	.95%	-.05%
1,007	7/15/48	4/15/48	1.00	.92	.96	-.02
1,002	7/22/48	4/22/48	1.00	.94	.97	-.01
1,006	7/29/48	4/29/48	1.00	.95	.98	.00
905	8/5/48	5/6/48	1.00	.95	.98	.00
1,006	8/12/48	5/13/48	1.00	.95	.98	.00
1,004	8/19/48	5/20/48	1.00	.96	.98	.00
1,108	8/26/48	5/27/48	1.00	.96	.98	.00
1,101	9/2/48	6/3/48	1.00	.96	.98	-
1,105	9/9/48	6/10/48	1.00	.96	.98	-
1,104	9/16/48	6/17/48	1.00	.96	.98	-
1,006	9/23/48	6/24/48	1.00	.96	.98	-
2/	9/30/48	7/1/48	1.00	.97	.98	-

Footnotes at end of Section II.

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness:					
$2,742	7/8% - 7/1/48-F	7/1/47	1/	1/	1/	1/
1,127	7/8 - 7/1/48-G	8/1/47	1/	1/	1/	1/
2,209	7/8 - 7/1/48-H	9/1/47	1/	1/	1/	1/
1,354	1 - 10/1/48-J	10/1/47	.99%	.96%	.98%	+.01%
1,467	1 - 10/1/48-K	11/1/47	.99	.96	.98	-.01
2,592	1-1/8 - 1/1/49-A	1/1/48	1.04	1.02	1.03	-.02
2,189	1-1/8 - 2/1/49-B	2/1/48	1.06	1.04	1.05	-.02
3,553	1-1/8 - 3/1/49-C	3/1/48	1.09	1.07	1.08	-.01
1,055	1-1/8 - 4/1/49-D	4/1/48	1.08	1.06	1.07	-.01
4,300	1-1/8 - 6/1/49-E	6/1/48	1.11	1.09	1.10	.00
2/	1-1/8 - 7/1/49-F	7/1/48	1.11	1.09	1.10	-
	Treasury notes:					
3,748	1-1/2% - 9/15/48-A	3/15/44	.99	.96	.98	-.01
4,092	1 - 10/1/48-B	9/15/47	.99	.96	.98	-.01
3,535	1-1/8 - 1/1/49-A	12/1/47	1.04	1.02	1.03	-.02

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price 3/							
									Since first traded				In 1948			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible:															
$1,014	2% - 6/15/49-51	100.25	100.27	100.26	-.03	1.14%	+.02%	1/15/42	103.22	3/7/46	100.06	8/5/42	101.09	1/3	100.26	6/30
1,292	2 - 9/15/49-51	100.30	101.00	100.31	-.03	1.19	+.02	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16	100.31	6/30
2,098	2 - 12/15/49-51	101.03	101.05	101.04	-.03	1.22	+.02	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9	101.04	6/30
1,963	2 - 3/15/50-52	101.04	101.06	101.05	-.07	1.31	+.09	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6	101.05	6/30
4,939	2 - 9/15/50-52	101.08	101.10	101.09	-.10	1.41	+.12	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6	101.09	6/30
2,635	1-1/2 - 12/15/50	100.09	100.11	100.10	-.09	1.37	+.11	6/1/43	102.15	3/11/46	100.06	12/24/47	100.19	5/28	100.10	6/30
7,986	2 - 9/15/51-53	101.18	101.20	101.19	-.09	1.49	+.08	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	6/1	101.13	3/15
510	2 - 12/15/51-55	101.19	101.21	101.20	-.06	1.52	+.05	12/15/41	104.26	3/11/46	100.01	12/5/42	101.28	6/17	101.13	3/15
1,024	2-1/2 - 3/15/52-54	103.09	103.11	103.10	-.12	1.58	+.08	3/31/41	107.14	3/11/46	101.04	3/20/41	103.23	6/17	103.05	2/13
5,825	2 - 6/15/52-54	101.19	101.21	101.20	-.10	1.57	+.07	6/26/44	104.27	2/18/46	100.08	7/24/44	101.31	6/1	101.09	3/12
1,501	2-1/4 - 6/15/52-55	102.14	102.16	102.15	-.09	1.60	+.05	2/25/42	106.08	2/9/46	100.16	2/18/42	102.25	6/17	102.05	2/26
8,662	2 - 12/15/52-54	101.20	101.22	101.21	-.10	1.61	+.06	12/1/44	105.00	3/11/46	100.09	12/19/44	102.00	6/1	101.05	2/26
1,449	2-1/2 - 3/15/56-58	103.24	103.26	103.25	-1.02	1.97	+.14	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	6/1	102.25	1/27
3,823	2-1/4 - 9/15/56-59	102.04	102.06	102.05	-1.05	1.96	+.14	2/1/44	107.16	4/6/46	100.01	2/29/44	103.10	6/1	101.09	2/9
2,716	2-1/2 - 9/15/67-72 4/	101.26	101.28	101.27	-1.03	2.38	+.07	10/20/41	109.18	4/6/46	100.01	1/2/42	103.00	6/1	101.01	2/9
	Treasury bonds - bank restricted: 5/															
5,284	2-1/4% - 6/15/59-62	100.00	100.02	100.01	-.20	2.25	+.07	6/1/43	104.20	4/6/46	100.01	6/30/48	100.21	6/1	100.01	6/30
3,470	2-1/4 - 12/15/59-62	100.00	100.02	100.01	-.20	2.25	+.06	11/15/43	104.21	4/6/46	100.01	6/30/48	100.21	6/1	100.01	6/30
2,118	2-1/2 - 6/15/62-67	101.15	101.17	101.16	-.28	2.37	+.07	5/5/42	108.12	4/6/46	100.00	8/17/42	102.12	6/2	101.09	3/2
2,831	2-1/2 - 12/15/63-68 4/	101.03	101.05	101.04	-.25	2.41	+.06	12/1/42	108.03	4/6/46	100.00	2/17/44	101.29	6/3	101.01	3/17
3,761	2-1/2 - 6/15/64-69 4/	100.26	100.28	100.27	-.22	2.44	+.06	4/15/43	107.25	4/6/46	100.00	3/2/44	101.17	6/3	100.25	3/16
3,838	2-1/2 - 12/15/64-69 4/	100.25	100.27	100.26	-.21	2.44	+.05	9/15/43	107.24	4/6/46	100.00	3/2/44	101.15	6/3	100.25	6/29
5,197	2-1/2 - 3/15/65-70 4/	100.24	100.26	100.25	-.21	2.44	+.04	2/1/44	107.23	4/6/46	100.00	2/16/44	101.14	6/2	100.25	6/30
3,481	2-1/2 - 3/15/66-71 4/	100.19	100.21	100.20	-.24	2.46	+.06	12/1/44	107.22	4/6/46	100.06	12/19/44	101.13	5/21	100.17	3/15
7,967	2-1/2 - 6/15/67-72 4/	100.09	100.11	100.10	-.17	2.48	+.04	6/1/45	106.16	4/6/46	100.09	6/29/48	100.28	6/1	100.09	6/29
11,689	2-1/2 - 12/15/67-72 4/	100.09	100.11	100.10	-.17	2.48	+.03	11/15/45	106.16	4/6/46	100.09	6/29/48	100.28	6/1	100.09	6/29

Footnotes at end of Section II.

MARKET QUOTATIONS, JUNE 30, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 6/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1948: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds:															
$451	2-1/2% - 9/15/48	100.10	100.12	100.11	-.05	.83%	+.07%	3/15/38	111.01	12/12/40	100.11	6/30/48	101.05	1/7	100.11	6/30
571	2 - 12/15/48-50	100.16	100.18	100.17	-.04	.83	+.05	12/8/39	107.00	12/12/40	100.17	6/30/48	101.03	1/5	100.17	6/30
491	3-1/8 - 12/15/49-52	103.03	103.06	103.04½	-.06½	.95	+.06	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7	103.04½	6/30
1,786	2-1/2 - 12/15/49-53	102.04	102.07	102.05½	-.06½	.99	+.09	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19	102.05½	6/30
1,186	2-1/2 - 9/15/50-52	103.04	103.07	103.05½	-.06½	1.04	+.06	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20	103.05½	6/30
1,627	2-3/4 - 6/15/51-54	104.21	104.24	104.22½	-.11½	1.13	+.08	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24	104.19	1/14
772	3 - 9/15/51-55	105.23	105.26	105.24½	-.12½	1.16	+.07	9/15/31	113.24	12/30/40	82.08	1/11/32	106.06	5/24	105.22	2/11
1,118	2-1/4 - 12/15/51-53	103.20	103.23	103.21½	-.13½	1.16	+.09	12/22/39	108.01	3/10/45	101.08	5/24/40	104.04	5/21	103.11	2/3
725	2 - 6/15/53-55	103.15	103.19	103.17	-.23	1.26	+.13	10/7/40	107.25	1/12/46	101.19	2/15/41	104.09	6/1	102.24	1/30
681	2-1/4 - 6/15/54-56	105.02	105.06	105.04	-.24	1.35	+.11	7/22/40	109.29	3/12/46	102.02	7/24/40	105.28	6/9	103.22	1/30
2,611	2-7/8 - 3/15/55-60	108.16	108.20	108.18	-.30	1.53	+.13	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	6/1	106.28	1/27
982	2-3/4 - 9/15/56-59	109.04	109.08	109.06	-.28	1.55	+.09	9/15/36	116.13	1/26/46	98.10	4/1/37	110.03	6/1	106.14	1/26
919	2-3/4 - 6/15/58-63	109.17	109.21	109.19	-.27	1.70	+.08	6/15/38	117.04	1/15/46	99.15	9/25/39	110.16	6/3	106.14	1/26
1,485	2-3/4 - 12/15/60-65	109.24	109.28	109.26	-1.02	1.86	+.08	12/15/38	119.00	1/25/46	99.14	9/25/39	110.28	6/1	106.28	1/27
	Panama Canal bonds:															
30	3% - 6/1/61	120.00	121.16	120.24	.00	1.26	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9	119.28	2/3

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures: Federal Intermediate Credit Banks (Taxable)

Amount outstanding (Millions)	Description 7/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 7/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$34	1.15% - 7/1/48	10/1/47	1/	1/	1/	1/	$31	1.45% - 11/1/48	6/1/48	1.55%	1.40%	1.48%	.00%
20	1.20 - 8/2/48	11/1/47	1.40%	1.20%	1.30%	-.02%	77	1.55 - 12/1/48	3/1/48	1.60	1.45	1.52	.00
38	1.25 - 9/1/48	12/1/47	1.45	1.25	1.35	-.03	85	1.55 - 1/3/49	4/1/48	1.65	1.50	1.58	.00
45	1.35 - 10/1/48	1/2/48	1.50	1.35	1.42	-.03	55	1.55 - 2/1/49	5/1/48	1.65	1.50	1.58	.00
25	1.45 - 10/1/48	5/1/48	1.50	1.35	1.42	-.03	53	1.55 - 3/1/49	6/1/48	1.65	1.50	1.58	.00
58	1.55 - 11/1/48	2/2/48	1.55	1.40	1.48	-.02							

Table 2.- Notes and Bonds (Taxable)

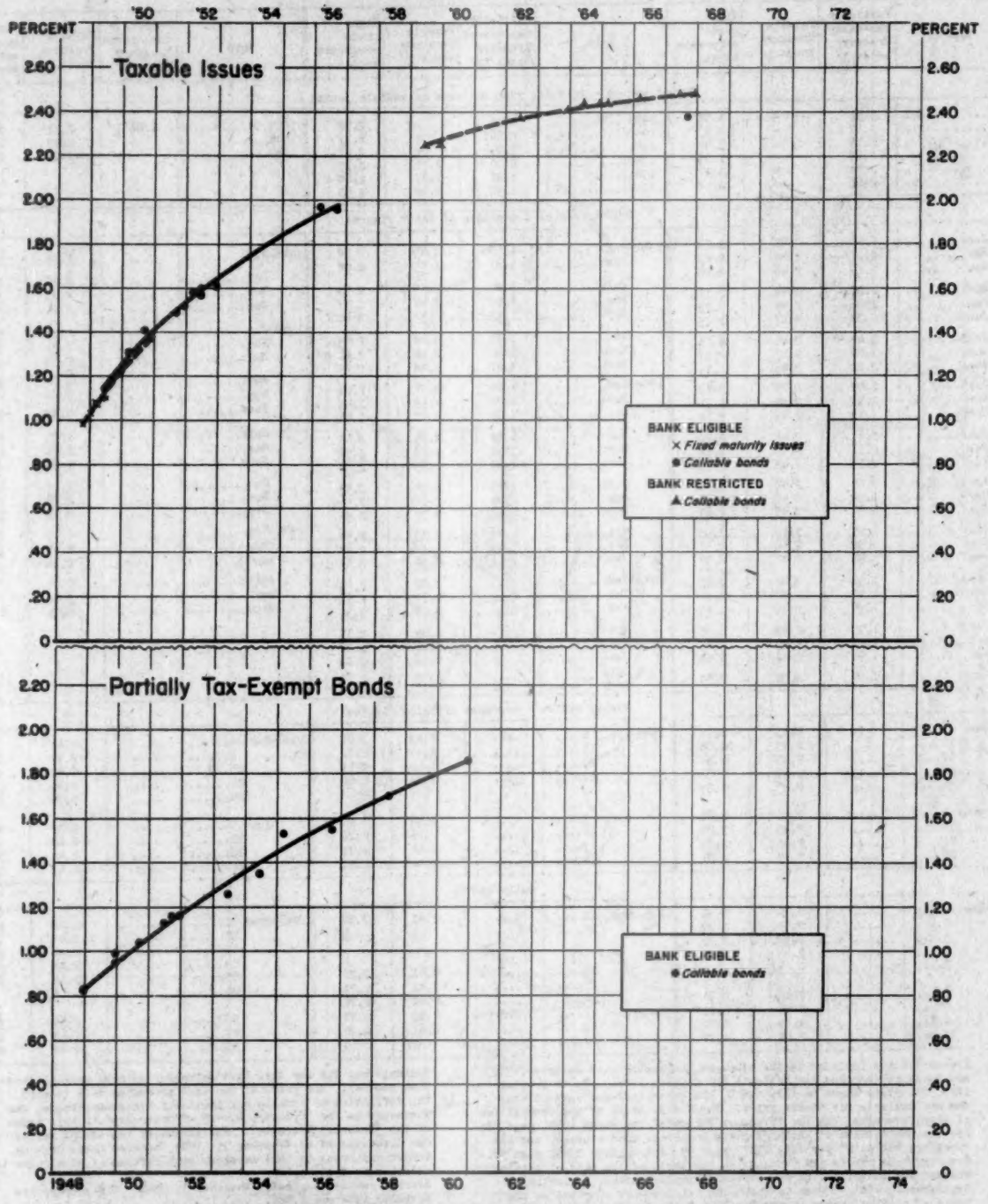
(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1948: High: Price	High: Date	Low: Price	Low: Date
	Federal home loan bank notes:															
$40	1.40% - 7/22/48-C	8/	8/	8/	8/	8/	8/	6/10/48	8/	8/	8/	8/	8/	8/	8/	8/
89	1-1/4 - 9/15/48-A	99.31	100.01	100.00	.00	1.25%	-.02%	9/15/47	100.02	10/10/47	99.28	2/20/48	100.00	6/30	99.28	2/20
97	1-3/4 - 1/20/49-A	100.03	100.05	100.04	-.01½	1.50	+.03	1/20/48	100.07	3/1/48	100.02½	1/14/48	100.07	3/1	100.02½	1/14
84	1-5/8 - 4/15/49-B	100.01	100.03	100.02	-.01	1.54	+.03	4/15/48	100.03	6/28/48	100.01	5/14/48	100.03	6/28	100.01	5/14
	Federal land bank bonds: 9/															
149	1-1/2% - 10/1/48-50	99.27	99.30	99.28½	.00	1.55 10/	.00	8/1/45	101.10	3/6/46	99.23	2/16/48	99.30	1/9	99.23	2/16
217	1-1/4 - 5/1/50-52	98.00	98.06	98.03	+.09	1.77 10/	+.06	5/1/46	100.02	4/17/46	96.30	3/8/48	98.05	6/23	96.30	3/8
187	1-1/2 - 1/1/51-53	98.16	98.22	98.19	-.03	1.83 10/	+.03	1/2/46	101.22	3/11/46	97.30	3/8/48	99.00	6/10	97.30	3/8
114	2-1/4 - 2/1/53-55	100.24	101.00	100.28	-.06	2.05	+.04	2/1/45	105.31	3/12/46	100.08	2/16/48	101.14	6/9	100.08	2/16

1/ Not quoted on June 30, 1948.
2/ Not issued until after June 30, 1948; for amount, see Tables 2 and 3 under "Debt Operations".
3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
4/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).
6/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
7/ These securities are not shown until date of issue.
8/ Not quoted since date of issue.
9/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
10/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES JUNE 30, 1948

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

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YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.53
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75				
1937	2.74	-	3.27	1943	1.98	2.47	2.84				
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1942-Jan	2.10	2.48	2.76	1944-May	1.94	2.49	2.58	1946-Sept	....	2.28	2.50
Feb	2.17	2.48	2.80	June	1.91	2.49	2.58	Oct	....	2.26	2.51
Mar	2.10	2.46	2.80	July	1.89	2.49	2.59	Nov	....	2.25	2.51
Apr	2.07	2.44	2.77	Aug	1.90	2.48	2.57	Dec	....	2.24	2.55
May	2.06	2.45	2.76	Sept	1.93	2.47	2.55	1947-Jan	....	2.21	2.48
June	2.04	2.43	2.75	Oct	1.93	2.48	2.55	Feb	....	2.21	2.48
July	2.04	2.46	2.74	Nov	1.90	2.48	2.61 2/	Mar	....	2.19	2.49
Aug	2.06	2.47	2.73	Dec	1.87	2.48	2.59	Apr	....	2.19	2.49 1/
Sept	2.08	2.46	2.73	1945-Jan	1.81	2.44	2.58	May	....	2.19	2.49
Oct	2.09	2.45	2.72	Feb	1.75	2.38	2.56	June	....	2.22	2.50
Nov	2.10	2.47	2.71	Mar	1.70	2.40	2.51	July	....	2.25	2.51
Dec	2.13	2.49	2.72	Apr	1.68	2.39	2.49	Aug	....	2.24	2.51
1943-Jan	2.11	2.46	2.70	May	1.68	2.39	2.53	Sept	....	2.24	2.57
Feb	2.11	2.46	2.68	June	1.63	2.35	2.54	Oct	....	2.27	2.68
Mar	2.12	2.48	2.70	July	1.63	2.34	2.53	Nov	....	2.36	2.73
Apr	2.05	2.48	2.68	Aug	1.68	2.36	2.56	Dec	....	2.39	2.86
May	1.96	2.46	2.65	Sept	1.68	2.37	2.56	1948-Jan	....	2.45	2.85
June	1.91	2.45	2.63	Oct	1.62	2.35	2.54	Feb	....	2.45	2.84
July	1.91	2.47	2.58	Nov	1.56	2.33	2.52	Mar	....	2.44	2.81
Aug	1.92	2.46	2.57	Dec	1.51 1/	2.33	2.54	April	....	2.44	2.77
Sept	1.90	2.48	2.59	1946-Jan	....	2.21	2.43	May	....	2.42	2.74
Oct	1.90	2.48	2.60	Feb	....	2.12	2.36	June	....	2.41	2.73
Nov	1.94	2.48	2.61	Mar	....	2.09	2.35				
Dec	1.95	2.49	2.63	Apr	....	2.08	2.37				
1944-Jan	1.95	2.49	2.65	May	....	2.19	2.44				
Feb	1.93	2.49	2.65	June	....	2.16	2.42				
Mar	1.91	2.48	2.64	July	....	2.18	2.41				
Apr	1.94	2.48	2.61	Aug	....	2.25	2.44				
Weekly series - averages of daily figures											
1948-Jan. 3	....	2.45	2.92	1948-Mar. 6	....	2.45	2.81	1948-May 1	....	2.44	2.76
10	....	2.45	2.85	13	....	2.45	2.81	8	....	2.44	2.75
17	....	2.45	2.84	20	....	2.45	2.81	15	....	2.43	2.74
24	....	2.45	2.84	27	....	2.44	2.80	22	....	2.40	2.73
31	....	2.45	2.87					29	....	2.39	2.72
Feb. 7	....	2.45	2.86	Apr. 3	....	2.44	2.79	June 5	....	2.39	2.72
14	....	2.45	2.85	10	....	2.44	2.78	12	....	2.40	2.72
21	....	2.45	2.83	17	....	2.44	2.77	19	....	2.41	2.72
28	....	2.45	2.81	24	....	2.44	2.77	26	....	2.43	2.73
Daily series											
1948-June 1	....	2.39	2.72	1948-June 11	....	2.41	2.72	1948-June 21	....	2.42	2.73
2	....	2.39	2.73	12	....	4/	4/	22	....	2.43	2.73
3	....	2.39	2.72					23	....	2.44	2.73
4	....	2.40	2.72					24	....	2.44	2.76
5	....	4/	4/	14	....	2.41	2.72	25	....	2.44	2.76
				15	....	2.41	2.71	26	....	4/	4/
7	....	2.40	2.72	16	....	2.40	2.72				
8	....	2.40	2.71	17	....	2.40	2.72	28	....	2.44	2.76
9	....	2.40	2.72	18	....	2.41	2.72	29	....	2.44	2.76
10	....	2.40	2.71	19	....	4/	4/	30	....	2.44	2.78

Note: Treasury bonds included in the averages, beginning with December 1958, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

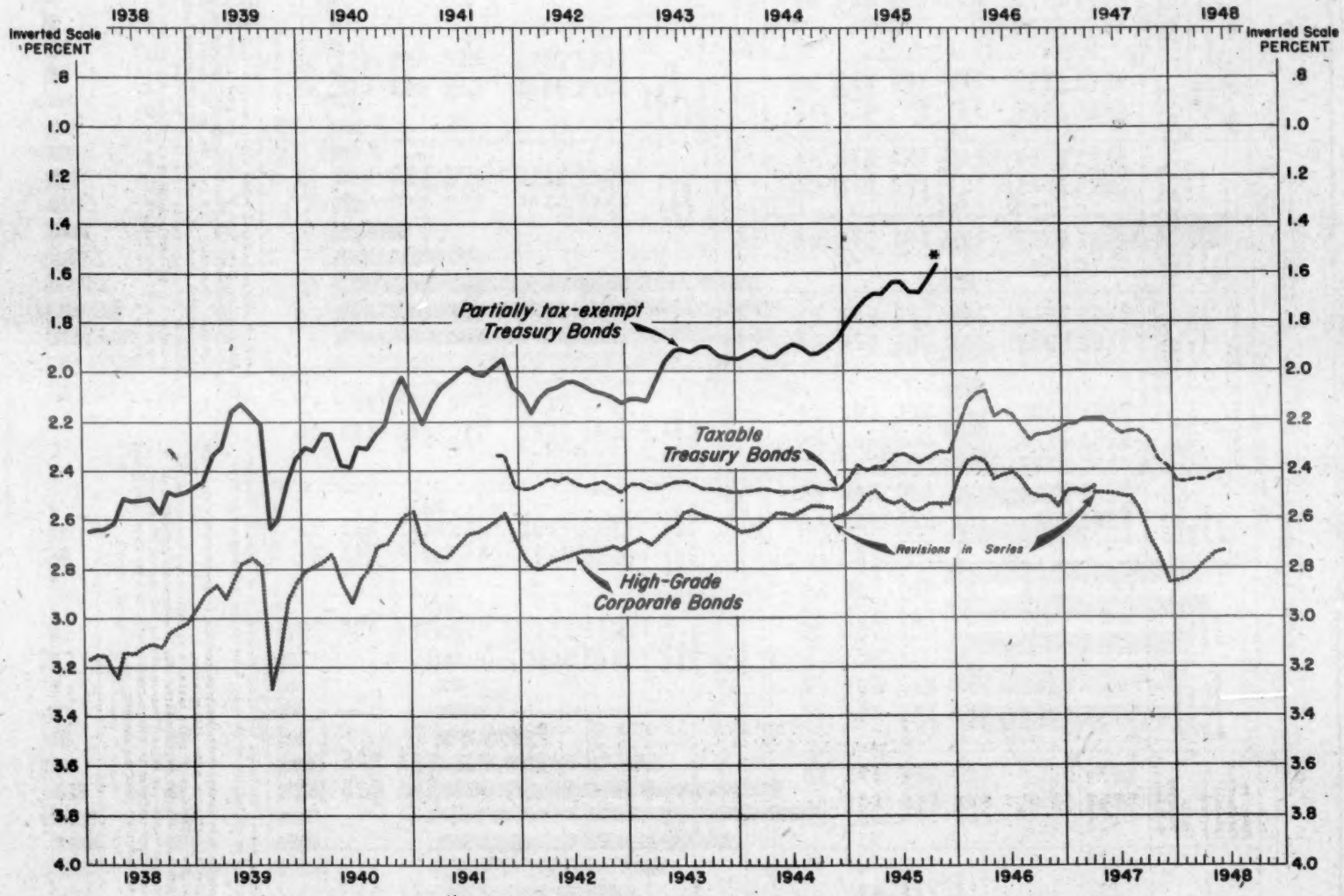
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



1/ Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-F

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources [1]

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual [2]	Corporation income and excess profits [3]	Miscellaneous profits taxes [4]	Total employment taxes	Social security taxes		Railroad retirement
									Old-age insurance	Unemployment insurance	
1940	5,303,134	-19,637	5,322,771	2 129,609	982 017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,351,675	+10,141	7,351,534	3,471,124	1,417,695	2,016,297	37,172	925,856	687,328	100,698	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1947	39,379,409	+271,136	39,108,273	29,020,054	19,343,297	9,621,274	55,483	2,024,365	1,458,934	185,876	379,555
1947-July	2,125,762	-557,485	2,683,247	1,850,976	1,430,437	418,256	2,282	148,287	138,716	2,893	6,679
August	2,662,365	-185,930	2,848,295	1,877,563	1,557,312	318,942	1,309	319,154	269,195	9,634	40,325
September	4,266,637	+776,736	3,489,900	2,704,580	1,154,531	1,549,056	993	96,279	5,893	902	89,484
October	2,197,414	-585,767	2,783,180	1,847,020	1,434,449	412,077	494	135,878	129,144	3,193	3,540
November	2,690,251	-115,007	2,805,258	1,630,129	1,557,824	270,799	1,505	294,585	254,554	8,633	31,398
December	3,677,741	+877,373	2,800,368	1,932,104	443,994	1,487,118	992	111,936	7,669	1,406	102,861
1948-January	3,944,051	-261,582	4,205,633	3,473,292	2,982,974	489,691	627	98,213	68,897	25,902	3,713
February	4,210,780	-451,211	4,661,991	3,605,986	3,253,694	348,173	4,120	414,147	258,747	130,097	25,303
March	6,080,341	+602,434	5,477,906	4,610,481	2,312,899	2,296,441	1,141	139,083	16,929	8,504	113,649
April	2,602,646	-402,201	3,004,847	2,157,321	1,767,939	388,675	708	151,633	141,810	4,374	5,450
May	2,859,079	-280,304	3,139,383	2,122,582	1,837,052	284,391	1,139	358,028	313,458	12,080	32,490

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax [5]	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes [6]
1940	2,359,841	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,954,353	166,653	407,058	819,859	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,999,634	371,999	643,055	2,309,854	932,145	65,528	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	67,676	1,414,717	1,489,929
1947	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1947-July	683,985	21	65,741	169,600	110,937	6,494	177,037	154,155
August	651,577	379	79,449	171,719	109,581	6,412	154,135	129,901
September	689,041	-304	63,587	192,636	110,781	5,853	160,735	155,753
October	800,283	21	64,540	278,651	126,085	7,460	174,984	148,543
November	680,544	50	53,768	296,449	103,222	6,668	148,971	111,416
December	756,328	42	65,394	207,120	93,386	6,612	214,902	168,872
1948-January	634,128	12	72,231	160,466	102,777	7,187	183,091	108,364
February	641,858	8	55,917	162,631	88,748	6,182	200,977	127,396
March	728,343	12	125,476	164,147	109,592	6,115	175,505	147,496
April	695,892	65	117,783	164,941	119,796	6,504	161,591	125,211
May	658,774	1,135	74,521	155,412	106,821	6,861	182,012	132,012

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Includes collections for credit to certain trust accounts for Territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

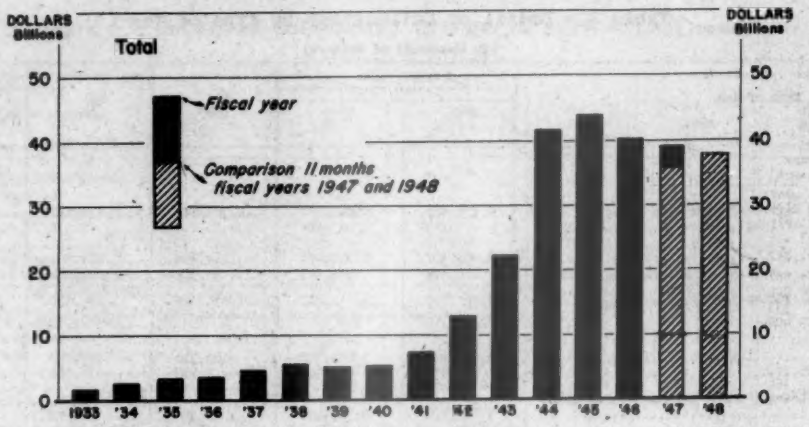
3/ Includes income tax collections on Alaska Railroad. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

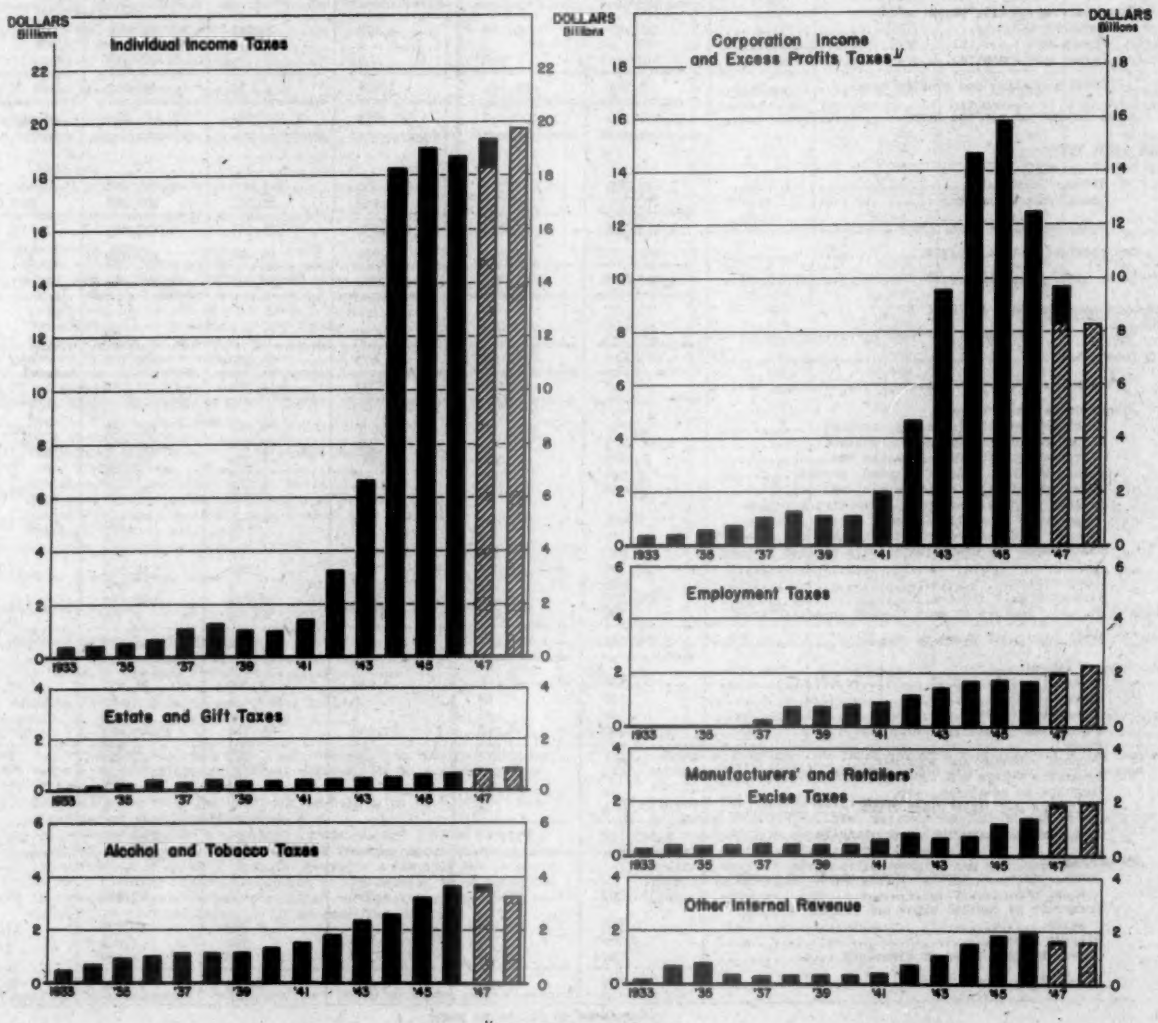
4/ Consists of the declared value excess profits tax, repealed for years ending after June 30, 1946, the profit limiting provisions of the Vinson Act, and prior to July 1947 the tax on unjust enrichment. Beginning July 1947 the tax on unjust enrichment is included with repealed taxes under "Miscellaneous taxes".

5/ Repealed for years ending after June 30, 1945.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933. See also footnote 4.

INTERNAL REVENUE COLLECTIONS





1/ Includes miscellaneous profits taxes

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INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax [1]

(In thousands of dollars)

Type of tax	Fiscal years		May 1947	May 1948	First 11 months	
	1946	1947			Fiscal year 1947	Fiscal year 1948
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	9,857,466	9,842,028	1,527,649	1,670,212	9,808,916	11,379,635
Revenue Act of 1942	123	254	4	*	228	76
Other:						
Current 3/	8,430,377	8,950,272	116,658	124,826	7,914,371	7,793,885
Back	416,571	550,743	40,912	42,014	518,744	599,508
Total individual income taxes	18,704,536	19,343,297	1,685,223	1,837,052	18,242,259	19,733,104
Corporation:						
Income taxes:						
Current 3/	3,901,917	5,441,776	183,310	193,536	4,172,061	7,059,832
Back	738,032	613,320	-13,683	74,096	497,062	915,013
Excess profits taxes (Second Revenue Act of 1940, as amended)	7,822,488	3,566,178	62,500	16,759	3,505,020	288,774
Total corporation taxes	12,462,437	9,621,274	232,127	284,391	8,174,143	8,263,620
Miscellaneous profits taxes:						
Declared value 4/	91,130	55,185	3,198	1,139	52,742	15,295
Vinson Act	-	-	-	-	-	16
Unjust enrichment	35	298	7	5/	305	5/
Total miscellaneous profits taxes	91,165	55,483	3,204	1,139	53,047	15,310
Total income and profits taxes	31,258,138	29,020,054	1,920,555	2,122,582	26,469,449	28,012,034
Employment taxes:						
Social security taxes:						
Old-age insurance	1,237,825	1,458,934	287,800	313,458	1,451,975	1,604,713
Unemployment insurance	178,745	185,876	10,440	12,080	185,088	207,618
Total social security taxes	1,416,570	1,644,810	298,240	325,537	1,637,063	1,812,331
Railroad retirement	284,258	379,555	33,720	32,490	289,680	454,891
Total employment taxes	1,700,828	2,024,365	331,960	358,028	1,926,743	2,267,222
Miscellaneous internal revenue:						
Capital stock tax 6/	352,121	1,597	65	1,135	884	1,442
Estate tax	629,601	708,794	60,673	73,310	654,307	762,721
Gift tax	47,232	70,497	834	1,211	70,034	75,687
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	143,080	121,562	9,070	8,948	111,368	100,710
Distilled spirits (domestic, excise)	1,603,497	1,563,800	75,816	85,927	1,487,708	1,241,698
Distilled spirits rectification tax	41,880	43,485	1,914	2,339	41,432	32,745
Wines, cordials, etc. (imported, excise)	2,594	2,906	125	115	2,809	2,344
Wines, cordials, etc. (domestic, excise)	58,250	54,291	2,967	4,304	51,102	53,962
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,061	9,443	277	193	7,088	7,032
Stamps for distilled spirits intended for export	25	9	*	1	6	6
Case stamps for distilled spirits bottled in bond	840	746	42	28	715	418
Containers stamps	13,309	13,282	622	860	12,667	11,233
Floor taxes	696	153	64	1	362	41
Fermented malt liquors	650,824	661,418	59,291	52,624	598,740	630,519
Brewers; dealers in malt liquors (special taxes)	3,106	3,662	76	72	2,707	3,064
Total alcoholic beverage taxes 7/	2,526,162	2,474,756	150,265	155,412	2,316,706	2,083,772
Tobacco taxes:						
Cigars (large)	41,384	48,289	3,932	3,560	44,676	42,811
Cigars (small)	70	66	5	6	62	59
Cigarettes (large)	172	6	1	*	6	4
Cigarettes (small)	1,072,799	1,145,262	87,738	99,742	1,043,423	1,097,246
Snuff	7,373	7,055	626	602	6,466	6,780
Tobacco (chewing and smoking)	41,961	36,548	2,274	2,823	33,723	33,966
Cigarette papers and tubes	1,757	539	70	87	486	896
Leaf dealer penalties, etc	*	1	*	*	1	1
Cigarette and cigar floor taxes	3	5	*	*	4	2
Total tobacco taxes	1,165,519	1,237,768	94,645	106,821	1,128,876	1,181,725
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	47,393	49,106	4,056	4,036	45,204	46,580
Transfers of capital stock and similar interest sales	30,369	21,963	1,506	2,283	20,298	17,969
Playing cards	9,766	7,782	416	516	7,261	7,373
Silver bullion sales or transfers	149	1,127	49	26	1,089	426
Total stamp taxes	87,676	79,978	6,027	6,861	73,852	72,347

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years 1946	Fiscal years 1947	May 1947	May 1948	First 11 months Fiscal year 1947	First 11 months Fiscal year 1948
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	74,602	82,015	7,300	12,041	74,313	74,439
Gasoline	405,695	433,676	32,711	41,974	393,027	431,534
Tires and tubes	118,092	174,927	14,548	11,764	162,201	145,605
Automobile trucks and buses	37,144	62,099	7,039	10,830	55,261	80,897
Other automobiles and motorcycles	25,893	204,680	20,390	22,615	181,265	246,706
Parts and accessories for automobiles	68,871	99,932	9,734	10,949	91,016	110,359
Electrical energy	59,112	63,014	5,728	6,866	57,698	62,970
Electric, gas, and oil appliances	25,492	65,608	6,527	7,917	59,778	80,330
Electric light bulbs and tubes	17,781	23,180	1,987	2,650	21,119	23,288
Radio sets, phonographs, components, etc	13,385	63,856	6,375	4,741	57,617	62,660
Phonograph records	3,902	8,492	838	684	7,622	7,053
Musical instruments	2,839	10,151	960	901	9,099	9,819
Mechanical refrigerators, air-conditioners, etc	9,229	37,352	4,837	7,497	33,907	53,140
Matches	10,247	8,413	355	430	7,972	10,254
Business and store machines	15,792	25,183	2,712	2,896	23,083	29,831
Photographic apparatus	21,184	36,163	3,220	4,124	33,029	39,969
Sporting goods	7,878	17,054	1,876	2,216	15,499	16,894
Firearms, shells and cartridges	5,232	9,031	1,057	953	8,428	9,995
Pistols and revolvers	61	384	45	70	349	795
Repealed taxes	241	184	24	3	180	83
Total manufacturers' excise taxes	922,671	1,425,395	128,262	151,518	1,292,463	1,496,622
Retailers' excise taxes:						
Furs	91,706	97,481	4,666	3,158	95,028	76,883
Jewelry	223,342	236,615	16,019	13,869	221,549	201,650
Luggage	81,423	84,588	7,156	6,807	78,479	74,171
Toilet preparations	95,574	95,542	6,775	6,661	89,007	84,614
Total retailers' excise taxes	492,046	514,227	34,617	30,494	484,063	437,318
Miscellaneous taxes:						
Sugar Act of 1937	56,732	59,152	5,812	5,231	53,915	65,686
Telephone, telegraph, radio, leased wires, etc	234,393	252,746	20,712	24,282	232,113	250,092
Local telephone service	145,689	164,944	13,998	19,452	150,538	176,683
Transportation of oil by pipe line	14,824	16,988	1,498	1,738	15,025	16,663
Transportation of persons; seats, berths	226,750	244,003	17,079	15,285	226,787	225,488
Transportation of property	220,121	275,701	22,922	26,990	252,502	287,304
Leases of safe-deposit boxes	7,857	8,560	895	726	7,916	8,309
Admissions to theaters, concerts, etc	343,191	392,873	31,434	28,455	364,935	353,283
Admissions to cabarets, roof gardens, etc	72,077	63,350	4,711	3,712	58,871	49,082
Club dues and initiation fees	18,899	23,299	2,569	2,849	20,997	22,626
Bowling alleys, pool tables, etc	4,011	4,458	44	31	3,891	3,573
Coin operated devices	17,092	20,432	271	221	18,472	17,360
Adulterated and processed or renovated butter, and filled cheese	44	30	*	3	27	19
Oleomargarine, including special taxes	4,932	5,874	285	891	4,988	8,893
Narcotics, including marihuana and special taxes	694	792	69	49	569	646
Coconut and other vegetable oils processed	6,272	17,208	3,010	2,079	15,890	23,308
National Firearms Act	6	8	*	*	7	9
All other, including repealed taxes	116,347	422	8	18	338	135
Total miscellaneous taxes	1,489,929	1,550,842	125,319	132,012	1,427,740	1,509,120
Total miscellaneous internal revenue	7,712,956	8,063,854	600,706	658,774	7,448,925	7,620,753
Total internal revenue collections	40,671,922	39,108,273	2,853,221	3,139,383	35,845,117	37,900,009
Adjustment to Daily Treasury Statement	-361,589	+271,136	-274,757	-280,304	-458,484	-582,942
Total receipts from internal revenue (Daily Treasury Statement)	40,310,333	39,379,409	2,578,464	2,859,079	35,386,633	37,317,067

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this Act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Repealed for years ending after June 30, 1946.

5/ Beginning July 1947 collections from the tax on unjust enrichment are included with repealed taxes under "Miscellaneous taxes".

6/ Repealed for years ending after June 30, 1945.

7/ Includes collections from the repealed tax on brandy used for fortifying sweet wines.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1940	7,845	7,248	67	1,582	1	348	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948p	27,901	26,481	45	2,061	1	321	23,600	354	99
1947-July	28,149	26,792	48	2,033	1	317	23,887	400	106
August	28,434	27,072	47	2,051	1	320	24,151	397	106
September	28,567	27,192	47	2,043	1	317	24,289	391	105
October	28,552	27,167	47	2,029	1	315	24,283	387	104
November	28,786	27,369	47	2,040	1	320	24,475	383	103
December	28,868	27,463	47	2,039	1	313	24,582	378	103
1948-January	28,111	26,728	46	1,947	1	303	23,953	375	102
February	28,019	26,634	46	1,951	1	307	23,857	370	101
March	27,781	26,387	46	1,973	1	308	23,592	365	101
April	27,716	26,317	46	2,009	1	310	23,489	361	100
May	27,812	26,403	45	2,060	1	315	23,525	357	100
June p	27,901	26,481	45	2,061	1	321	23,600	354	99

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1940	599	46	384	169	$59.46
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	989	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.56
1946	1,300	140	843	317	200.00
1947	1,355	148	876	331	196.46 r
1948p	1,419	156	917	346	190.30
1947-July	1,356	149	875	332	195.50
August	1,362	150	878	334	197.36
September	1,375	151	887	337	197.41
October	1,385	152	895	339	197.00
November	1,396	152	903	341	198.18
December	1,404	154	908	343	198.59
1948-January	1,382	153	890	339	193.17
February	1,385	154	892	339	192.30
March	1,394	154	899	341	190.41
April	1,399	154	903	342	189.55 r
May	1,409	155	910	344	189.94
June p	1,419	156	917	346	190.30

Source: Circulation Statement of United States Money and annual reports of the Secretary of the Treasury.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.8	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948 p	23,532.5	3,569.9	13.2
1947-July	21,537.0	3,530.6	14.1
August	21,765.9	3,533.1	14.0
September	21,955.3	3,535.7	13.9
October	22,294.3	3,540.1	13.7
November	22,614.4	3,543.8	13.5
December	22,753.9	3,547.9	13.5
1948-January	22,934.6	3,552.1	13.4
February	23,036.1	3,555.6	13.4
March	23,136.5	3,559.7	13.3
April	23,168.7	3,563.6	13.3
May	23,303.9	3,568.3	13.3
June p	23,532.5	3,569.9	13.2

Source: Daily Treasury Statement and Circulation Statement of U. S. Money. For detail of silver monetary stock, see Table 4.
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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1947-July	21,537.0	20,343.7	156.0	-	1,037.3
August	21,765.9	20,581.5	156.0	-	1,028.3
September	21,955.3	20,770.0	156.0	-	1,029.3
October	22,294.3	21,091.4	156.0	-	1,046.9
November	22,614.4	21,409.9	156.0	-	1,048.5
December	22,753.9	21,544.0	156.0	-	1,053.9
1948-January	22,934.6	21,747.6	156.0	-	1,031.0
February	23,036.1	21,822.3	156.0	-	1,057.8
March	23,136.5	21,923.8	156.0	-	1,056.7
April	23,168.7	21,955.2	156.0	-	1,057.5
May	23,303.9	22,081.3	156.0	-	1,066.6
June p	23,532.5	22,303.0	156.0	-	1,073.4

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
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MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,248.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1947-July	1,925.6	341.0	19.3	-	93.6	152.5	904.8	3,530.6
August	1,929.0	339.9	17.9	.7	92.6	153.6	906.4	3,533.1
September	1,930.9	338.9	15.2	.2	93.5	154.6	910.8	3,535.7
October	1,933.5	338.5	14.8	-	92.3	154.9	916.9	3,540.1
November	1,935.3	337.9	12.9	.2	91.6	155.6	922.9	3,543.4
December	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948-January	1,940.6	336.8	13.3	.1	91.7	156.7	929.1	3,552.1
February	1,943.7	336.7	14.1	.1	91.7	156.6	929.3	3,555.6
March	1,946.2	336.5	14.5	.2	92.6	156.9	929.7	3,559.7
April	1,949.1	336.1	14.8	.5	91.9	157.2	932.8	3,563.6
May	1,951.7	335.6	12.8	.3	92.8	157.6	936.1	3,568.3
June p	1,955.1	334.6	10.6	.3	91.2	158.5	940.9	3,569.9

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver loaned to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1947-July	1.9	3.8	3.4	-	-	3.8	3.4
August	2.6	1.9	1.7	-	-	1.9	1.7
September	2.2	2.9	2.6	-	-	2.9	2.6
October	3.2	2.1	1.9	-	-	2.1	1.9
November	3.6	2.5	2.2	-	-	2.5	2.2
December	3.7	3.4	3.1	-	-	3.4	3.1
1948-January	3.9	3.2	2.9	-	-	3.2	2.9
February	2.1	2.7	2.5	-	-	2.7	2.5
March	3.4	3.2	2.9	-	-	3.2	2.9
April	3.2	2.8	2.6	-	-	2.8	2.6
May	3.3	3.3	3.0	-	-	3.3	3.0

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.8	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.8	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	69.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	69.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	69.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1947-July	509.5	48.7	87.6	70.9	832.1	34.7	1,074.0	156.1
August	510.0	48.7	87.6	71.9	832.1	34.7	1,075.0	141.2
September	510.7	48.7	87.6	72.5	832.1	34.7	1,075.6	154.1
October	513.4	48.7	87.6	73.3	832.1	34.7	1,076.4	149.5
November	516.4	48.7	87.6	73.8	832.1	34.7	1,076.9	149.4
December	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948-January	521.4	48.7	87.6	75.4	832.1	34.7	1,078.5	144.9
February	527.6	48.7	87.6	76.3	832.1	34.7	1,079.4	144.2
March	529.4	48.7	87.6	77.1	832.1	34.7	1,080.2	145.9
April	532.0	48.7	87.6	77.9	832.1	34.7	1,081.0	142.6
May	533.5	48.7	87.6	78.7	832.1	34.7	1,081.8	143.1
June	536.3	48.7	87.6	79.7	832.2	34.7	1,082.9	140.3

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, June 30, 1948

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,853,218.64	321,903.29
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,308,469.08	-	8,308,469.08
Total increment	$2,819,033,864.23	$2,674,787,495.06	$144,246,369.17

EXCHANGE STABILIZATION FUND

Balance Sheet as of June 30, 1947, and March 31, 1948

	June 30, 1947		March 31, 1948	
Assets:				
Cash:				
Treasurer of the United States, checking account...	$6,451,671.34		$6,000,478.90	
Federal Reserve Bank of New York, special account..	19,380,432.06		63,648,660.05	
Disbursing officers' balances and advance accounts.	34,263.59		34,059.41	
Total cash		$25,866,386.99		$69,683,198.36
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		151,418,753.87		78,924,482.09
Due from foreign banks (foreign exchange):				
Swiss francs	$644,048.15		$356,203.12	
Brazilian cruzeiros	80,000,000.00		80,000,000.00	
Indian rupees	20,970,819.84		20,694,787.13	
Mexican pesos	-		30,083,835.62	
All other	3,350.62		-	
Total due from foreign banks		101,618,218.61		131,134,825.87
Investments in United States Government securities (Schedule 2)		20,000,000.00		20,000,000.00
Accrued interest receivable (Schedule 2)		82,936.12		83,957.00
Other accounts (deferred charges)		15.00		15.00
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$298,988,946.59		$299,829,114.32
Liabilities and capital:				
Accounts payable:				
Vouchers payable	$2,920.02		$2,977.85	
Employees' pay-roll allotment account, United States savings bonds	2,738.09		3,348.06	
Withholding taxes	-		35,916.46	
Miscellaneous	3,692,893.43		12,181.12	
Total accounts payable		$3,698,551.54		$54,423.49
Reserve for expenses and contingencies (net)		12,720,608.39		12,781,959.48
Capital account	$2,000,000,000.00		$2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	200,000,000.00	1,800,000,000.00	200,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)		82,569,786.66		86,992,731.35
Total liabilities and capital		$298,988,946.59		$299,829,114.32

Note: Annual balance sheets for years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938, may be found in previous issues of the "Treasury Bulletin".

Schedule 1.- Location of Gold Held by and for Account of the Stabilization Fund 1/

	June 30, 1947		March 31, 1948	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	3,023,390.700	$105,818,674.50	2,177,735.482	$76,220,741.89
U. S. Assay Office, New York	1,302,859.421	45,600,079.37	77,249.725	2,703,740.20
Total	4,326,250.121	$151,418,753.87	2,254,985.207	$78,924,482.09

1/ Excludes gold held by Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Schedule 2.- United States Government Securities Held

Issue	June 30, 1947				March 31, 1948			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/2% Treasury bonds, 1965-70	$10,000,000	$10,000,000	100.0000	$72,690.22	$10,000,000	$10,000,000	100.0000	$10,869.57
2-1/2% Treasury bonds, 1967-72	10,000,000	10,000,000	100.0000	10,245.90	10,000,000	10,000,000	100.0000	73,087.43
Total United States Government securities held	$20,000,000	$20,000,000	-	82,936.12	$20,000,000	$20,000,000	-	$83,957.00

Schedule 3.- Earnings

Source	January 31, 1934, through June 30, 1947	January 31, 1934, through March 31, 1948
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	32,924,354.77	36,815,966.97
Profits on other gold and exchange transactions	40,000,000.00	40,000,000.00
Profits on silver transactions	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	5,698,066.90	6,074,087.78
Miscellaneous profits	745,833.23	875,905.18
Interest earned on foreign balances	249,642.02	1,222,518.78
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total earnings	$87,710,903.79	$93,081,485.58

Schedule 4.- Administrative Expenses

Classification	January 31, 1934, through June 30, 1947	January 31, 1934, through March 31, 1948
Salaries	$3,483,130.52	$4,260,836.87
Travel	153,416.65	225,123.64
Subsistence	199,010.33	237,930.88
Telephone and telegraph	482,546.69	500,663.63
Stationery, etc.	30,244.20	34,755.63
All other	792,768.74	829,443.58
Total administrative expenses	$5,141,117.13	$6,088,754.23

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I contains the principal types of data on capital movements by years from 1935 and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities as of the latest month for which the data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	998,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	27,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,060	841,628	20,358	-245,060	78,136
1941	-453,823	-243,322	-49	-261,955	51,703
1942	686,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-733,324	-733,909	9,661	-334,203	265,127
1947	311,678	383,539	-11,318	-97,555	37,012
1948 (Jan. 1-Mar. 31)	-163,480	-129,211	910	-54,632	19,473
Total (Jan. 2, 1935-Mar. 31, 1948)	8,197,688	6,407,669	143,331	312,317	1,294,371
1947-July	2,810	231,957	-1,031	-7,486	-220,690
August	73,204	72,911	4,324	-23,296	16,265
September	-498,180	-506,846	-4,241	-23,823	36,730
October	-325,145	-312,014	2,326	-28,786	13,329
November	-141,550	-123,237	-9,136	-20,045	10,868
December	-230,762	-317,502	-10,651	76,989	20,402
1948-January	-148,986 r	-150,509 r	-1,849	-7,369	10,801
February	41,850 r	61,897 r	-2,374	-19,334	4,661
March	-56,404	-40,599	8,133	-27,949	4,011

r Revised.

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,148	1,196,496	46,795	97,851	522,569
1936 (Dec. 30, 1936)	672,614	140,911	96,786	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,901	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	960,921	165,439	304,851	490,631	7,116,419	4,809,245	2,257,510	49,664	6,155,498
1947-July	979,199	155,722	273,553	549,924	8,318,385	5,093,556	3,189,109	35,720	7,339,186
August	967,296	149,912	268,072	549,312	8,382,393	5,250,172	3,093,854	38,367	7,415,097
September	957,200	143,196	268,183	545,821	7,865,451	4,945,459	2,882,839	37,153	6,908,251
October	963,361	156,622	273,516	533,223	7,559,598	4,896,586	2,619,407	43,605	6,596,237
November	923,887	158,293	274,614	490,980	7,396,887	4,903,764	2,435,758	57,365	6,473,000
December	960,921	165,439	304,851	490,631	7,116,419	4,809,245	2,257,510	49,664	6,155,498
1948-January	1,029,007	153,648	386,121	489,238	7,033,996r	4,700,772r	2,280,867	52,354	6,004,989r
February	1,046,791	149,869	405,788	491,134	7,113,677r	4,854,889r	2,205,873	52,915	6,066,886r
March	1,083,800	163,938	407,988	511,874	7,110,087	4,918,327	2,135,967	55,793	6,026,287

r Revised.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,320	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,543	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,376	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-252,668	-67,320	14,788	-200,136	636,207	115,384	511,788	9,035	383,539
1948 (Jan. 1-Mar. 31)	-122,879	1,501	-103,137	-21,243	-6,332	109,082	-121,543	6,129	-129,211
Total (Jan. 2, 1935-Mar. 31, 1948)	-3,317	190,098	-308,860	115,445	6,410,986	4,291,885	2,119,845	-744	6,407,669
1947-July	-46,174	3,782	-25,151	-24,805	278,131	101,102	172,479	4,550	231,957
August	11,903	5,810	5,481	612	64,008	156,616	-95,255	2,647	75,911
September	10,096	6,716	-111	3,491	-516,942	-304,713	-211,015	-1,214	-506,846
October	-6,161	-13,426	-5,333	12,598	-305,853	-48,873	-263,432	6,452	-312,014
November	39,474	-1,671	-1,098	42,243	-162,711	7,178	-183,649	13,760	-123,237
December	-37,034	-7,146	-30,237	349	-280,468	-94,519	-178,248	-7,701	-317,502
1948-January	-68,086	11,791	-81,270	1,393	-82,423r	-108,470r	23,357	2,690	-150,509r
February	-17,784	3,779	-19,667	-1,896	79,681r	194,114r	-74,994	561	61,897r
March	-37,009	-14,069	-2,200	-20,740	-3,590	63,438	-69,906	2,878	-40,599

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948 (Jan. 1-Mar. 31)	66,761	111,074	-44,313	64,308	74,647	-10,339	131,069	185,721	-54,652
Total (Jan. 2, 1935-Mar. 31, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,739,538	12,427,221	312,317
1947-July	19,293	27,926	-8,633	20,555	19,343	1,207	39,848	47,274	-7,426
August	13,763	21,050	-7,287	10,753	26,762	-16,009	24,516	47,812	-23,296
September	14,053	26,725	-12,672	16,550	27,701	-11,151	30,603	54,426	-23,823
October	27,644	61,752	-34,108	24,702	19,380	5,322	52,346	81,132	-28,786
November	22,539	34,928	-11,989	10,285	18,341	-8,056	32,824	52,869	-20,045
December	28,890	38,826	-9,936	121,706	34,781	86,925	150,596	73,607	76,989
1948-January	24,915	32,362	-7,447	26,990	26,912	78	51,905	59,274	-7,369
February	21,971	32,380	-10,409	12,206	21,131	-8,925	34,177	53,511	-19,334
March	19,875	46,332	-26,457	25,112	26,604	-1,492	44,987	72,936	-27,949

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	722,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	656,741	634,289	22,452	713,859	676,847	37,012
1948 (Jan. 1-Mar. 31)	18,664	19,111	-447	59,055	39,135	19,920	77,719	58,246	19,473
Total (Jan. 2, 1935-Mar. 31, 1948)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,007,431	5,713,060	1,294,371
1947-July	3,733	4,368	-635	45,646	265,701	-220,055	49,379	270,069	-220,690
August	3,565	2,574	991	30,058	14,784	15,274	33,623	17,358	16,265
September	3,142	3,420	-278	61,608	24,600	37,008	64,750	28,020	36,730
October	3,812	4,143	-331	33,469	19,809	13,660	37,281	23,952	13,329
November	4,298	3,440	858	27,660	17,650	10,010	31,958	21,090	10,868
December	4,098	3,393	705	33,304	13,607	19,697	37,402	17,000	20,402
1948-January	6,126	6,763	-637	26,004	14,566	11,438	32,130	21,329	10,801
February	5,089	4,206	883	15,235	11,457	3,778	20,324	15,663	4,661
March	7,449	8,142	-693	17,816	13,112	4,704	25,265	21,254	4,011

n.a. Not available.

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1947		1948			1947		1948		
	November	December	January	February	March	November	December	January	February	March
Europe:										
United Kingdom	16,428	-27,201	14,419r	72,492	38,946	18,894	-25,587	16,643r	72,300	40,748
France	-40,800	-84,423	-81,276r	8,782r	-34,023	-29,042	-77,648	-73,436r	19,814r	-22,091
Belgium	-3,405	-8,425	2,389r	3,328r	10,740	-3,669	-8,885	1,551r	3,196r	10,825
Denmark	5,920	2,284	1,504r	-3,055r	-6,764	6,024	-3,390	949r	-3,232r	-6,875
Finland	1,097	-4,819	358r	-1,103r	-937	1,178	-4,820	351r	-1,114r	-947
Germany	3,921	10,433	7,146r	6,967r	10	4,073	10,452	7,172r	6,999r	-20
Greece	-2,778	-8,327	4,549r	3,085r	-3,057	-2,825	-8,788	4,589r	3,016r	-3,266
Italy	546	9,722	10,015r	20,591r	6,312	683	9,705	10,110r	20,632r	7,111
Luxembourg	3,324	-892	442	-1,742	-308	3,336	-877	301	-1,718	-327
Netherlands	-18,266	-26,608	-24,634r	-476r	-2,561	-13,110	-16,980	-21,184r	3,559r	3,143
Norway	-2,981	-15,306	-3,747r	-3,552r	6,210	-3,323	-15,294	-3,544r	-3,554r	5,960
Portugal	2,100	-2,507	-1,195r	-784r	-13,259	2,205	-2,699	-1,222r	8r	-13,235
Rumania	-435	548	259	-1,803	174	-436	388	244	-1,188	172
Spain	1,839	1,397	2,633	-898	1,941	1,713	1,390	2,694	-922	1,939
Sweden	-12,610	-12,417	-248	-4,179	1,169	-12,273	-12,122	-285	-4,162	1,243
Switzerland	9,937	18,813	-3,156r	3,816	1,188	14,358	25,632	3,561r	11,415	7,062
U. S. S. R.	5,326	4,290	976	-8,595	6,436	5,324	4,290	1,025	-8,595	6,436
Yugoslavia	1,217	1,569	-1,516	9,859	3,534	1,217	1,560	-1,497	9,865	3,534
Other Europe	-13,400	-5,972	-990r	-10,492r	-15,588	-13,305	-6,076	-1,093r	-10,336r	-15,386
Total Europe	-43,020	-147,841	-72,052r	92,842r	163	-19,178	-130,049	-53,171r	115,983r	25,286
Canada	3,849	3,721	39,191	-6,325	76,557	3,364	-18,616	27,652	-4,573	74,389
Latin America:										
Argentina	4,657	-1,527	-31,907r	18,704r	-4,422	-4,268	-3,014	-34,887r	16,512r	-5,480
Bolivia	-463	-1,869	-2,061	-1,532	883	-463	-1,879	-2,119	-1,680	854
Brazil	-5,600	3,790	2,635r	7,427	-9,251	-5,915	3,387	1,973r	7,245r	-9,498
Chile	4,139	-1,176	-4,595	317	5,081	3,986	-1,065	-4,610	236	4,910
Colombia	3,983	2,453	438	-7,089	-18,183	4,029	2,326	14	-7,081	-18,505
Costa Rica	-491	360	2,081	422	367	-552	420	2,074	361	370
Cuba	-25,758	-31,895	-20,680	17,612	29,789	-24,845	-31,775	-22,235	15,206	31,515
French West Indies and Guiana	261	-334	218	-885	116	261	-334	211	-904	119
Mexico	-9,061	-18,209	-4,614	-2,035	-6,177	-7,004	-15,150	-6,206	-1,882	-6,433
Netherlands West Indies and Surinam	3,760	-3,512	2,634	982	-944	3,783	-3,455	2,607	850	-1,094
Panama	-2,920	-1,038	168r	-1,079r	6,384	-1,802	-336	1,272 r	1,827r	5,402
Peru	487	2,856	-2,418	698	-1,848	684	2,565	-2,410	987	-2,387
Venezuela	-12,948	16,691	11,740	-15,774	-10,103	-12,830	16,655	12,264	-16,472	-10,458
Other Latin America	-313	10,685	1,108r	9,005r	11,456	-873	8,589	-216r	6,367r	10,310
Total Latin America	-40,267	-22,725	-45,253r	26,773r	3,088	-45,809	-23,066	-52,268r	21,572r	-375
Asia:										
China and Manchuria	25,097	-18,777	-12,932	-26,093	-15,033	24,239	-19,731	-12,748	-25,652	-15,125
French Indo-China	574	82	-65	-41	-1,350	574	213	-159	-44	-1,349
Hong Kong	-1,524	-2,692	1,078	-416	-2,847	-1,611	-2,665	1,076	-568	-2,622
India	2,504	4,095	7,934r	-8,388r	-5,182	2,487	4,270	7,917r	-8,409r	-5,164
British Malaya	4,258	-5,667	1,047	1,317	970	4,258	-5,660	1,048	1,316	902
Japan	3,347	1,800	2,684	15,030	31,422	3,349	1,800	2,682	15,027	31,414
Netherlands East Indies	6,173	3,405	-3,451	-11,503	6,309	6,177	3,380	-3,517	-11,434	6,062
Philippine Islands	3,041	14,045	-22,975r	15,832r	-7,675	3,839	14,103	-23,583r	16,118r	-8,362
Turkey	-280	-6,407	-3,371	-512r	-1,359	-265	-6,415	-3,403	-548r	-1,432
Other Asia 1/	497	5,005	499r	400r	1,137	378	5,084	98r	437r	1,113
Total Asia	43,687	-5,111	-29,552r	-14,374r	6,992	43,425	-5,621	-30,589r	-13,757r	5,417
Other countries:										
Australia	-5,748	-1,207	-2,882	4,800	86	-7,207	-3,004	-3,944	4,442	-1,947
New Zealand	-322	207	-321	1,097	36	-312	208	-335	1,096	37
Egypt and Anglo-Egyptian Sudan	989	-1,659	12,571r	5,076	-6,291	1,008	-1,761	12,596r	5,150	-6,331
French Morocco	-1,019	-187	-766	-456	-442	-956	-228	-535	-377	-444
Union of South Africa	3,364	4,740	8,791	-9,286	3,194	3,336	-138	8,789	-9,264	3,173
All other	-3,200	3,856	-930r	1,115r	-692	-1,016	3,894	-968r	1,019r	-706
Total other countries	-5,936	5,750	16,463r	2,346r	-4,109	-5,147	-1,069	15,603r	2,066r	-6,218
International 2/	-100,989	-63,827	-56,991	-60,460	-139,238	-100,989	-138,352	-56,991	-60,460	-139,238
Unidentified	1,126	-729	-732	1,048	143	1,097	-729	-745	1,066	140
Grand total	-141,550	-230,762	-148,926r	41,850r	-56,404	-123,237	-317,502	-150,509r	61,897r	-40,599

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1947		1948			1947		1948		
	November	December	January	February	March	November	December	January	February	March
Europe:										
United Kingdom	375	-1,501	-703	-50	391	-2,841	-113	-1,521	242	-2,193
France	-98	53	-21	-217	-27	-11,666	-6,828	-7,819	-10,812	-11,905
Belgium	153	-136	-77	-160	-57	111	596	915	292	572
Denmark	-167	-	-5	-87	23	63	5,674	360	204	88
Finland	-	-	-	-	-	-81	1	7	11	10
Germany	-166	-33	-3	-18	-1	14	14	-23	-14	31
Greece	5	-4	-13	12	1	42	465	-27	57	208
Italy	-5	-194	241	-108	133	-132	171	-336	67	-932
Luxembourg	17	181	38	-232	31	-89	-196	103	208	-12
Netherlands	-315	-3,893	-359	-215	1,389	-4,841	-5,735	-3,091	-3,822	-7,093
Norway	47	38	-514	-194	61	295	250	411	196	189
Portugal	6	25	3	21	-7	-111	167	24	-813	-17
Rumania	1	-6	8	-16	2	-	166	7	1	-
Spain	1	-37	-44	21	9	125	44	3	3	-7
Sweden	-102	47	20	-26	-25	-235	-342	17	9	-49
Switzerland	-2,400	-1,420	-328	-598	3,904	-2,021	-5,399	-6,389	-7,001	-9,778
U. S. S. R.	-	-	-	-	-	2	-	-49	-	-
Yugoslavia	-	9	-11	-1	-	-	-	-8	-5	-
Other Europe	-37	15	129	-16	-32	142	89	-86	-140	-30
Total Europe	-2,685	-6,816	-1,639	-1,824	5,795	-21,157	-10,976	-17,242	-21,317	-30,918
Canada	-539	594	51	-550	134	1,024	21,743	11,488	-1,202	2,034
Latin America:										
Argentina	324	-196	13	-146	107	8,601	1,683	2,967	2,338	951
Bolivia	-7	-2	-	-1	6	7	12	58	149	23
Brazil	122	-453	-68	143	26	193	856	730	39	221
Chile	-30	-38	-34	-113	61	183	-73	49	194	110
Colombia	-51	26	355	-255	248	5	101	69	247	74
Costa Rica	61	-40	-8	17	-3	-	-20	15	44	-
Cuba	-340	-310	-609	537	306	-573	190	2,164	1,869	-2,092
French West Indies and Guiana	-	-	5	26	1	-	-	2	-7	-4
Mexico	-2,290	-3,663	925	-886	41	233	604	667	733	215
Netherlands West Indies and Surinam	-26	13	-10	-7	-10	3	-70	37	139	160
Panama	-771	-1,622	-320	-935	-100	-347	980	-784	-1,971	1,082
Peru	-42	-17	-2	-399	440	-155	308	-6	110	99
Venezuela	296	836	-516	443	176	-414	-800	-8	255	179
Other Latin America	-805	995	-774	-561	-280	1,365	1,101	2,098	3,199	1,426
Total Latin America	-3,559	-4,471	-1,043	-2,137	1,019	9,101	4,812	8,058	7,338	2,444
Asia:										
China and Manchuria	146	285	396	-162	4	712	669	-580	-279	88
French Indo-China	-	-	-	3	-1	-	-131	94	-	-
Hong Kong	8	-24	26	-71	155	79	-3	-24	223	220
India	20	10	-29	-8	-14	-3	-185	46	29	-4
British Malaya	-	6	2	1	63	-	-13	-3	-	5
Japan	-1	2	-	1	-	-1	-2	2	2	8
Netherlands East Indies	-8	-13	110	-77	6	4	38	-44	8	241
Philippine Islands	-542	-95	128	-399	798	-256	37	480	113	-111
Turkey	3	-	21	-16	36	-18	8	11	52	57
Other Asia 1/	149	-113	115	-38	34	-30	34	286	1	-10
Total Asia	-225	58	769	-766	1,081	487	452	268	149	494
Other countries:										
Australia	-50	35	-12	2	-14	1,309	1,762	1,074	356	2,047
New Zealand	-3	-8	-2	8	-1	-7	7	16	-7	-
Egypt and Anglo-Egyptian Sudan	-37	41	-35	-26	47	18	61	10	-48	-7
French Morocco	22	4	3	-64	22	-85	37	-234	-15	-20
Union of South Africa	67	-73	23	-1	28	-39	4,951	-21	-21	-7
All other	-2,156	-15	34	2	19	-28	17	4	54	-5
Total other countries	-2,157	-16	11	-79	101	1,368	6,835	849	359	2,008
International 2/	-	-	-	-	-	-	74,325	-	-	-
Unidentified	29	-	2	-18	3	-	-	11	-	-
Grand total	-9,136	-10,651	-1,849	-5,374	8,133	-9,177	97,391	3,432	-14,673	-23,938

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims					Liabilities				
	1947		1948			1947		1948		
	November	December	January	February	March	November	December	January	February	March
Europe:										
United Kingdom	31,832	29,186	22,510	18,942	18,455	354,476	326,243	336,210r	404,942r	445,203
France	14,921	23,360	97,799	113,691	118,459	236,944	167,735	168,738r	204,444r	187,121
Belgium	12,863	14,974	12,698	11,262	24,245	131,723	124,949	124,224r	125,984r	149,192
Denmark	1,096	2,205	1,531	3,247	6,585	55,042	52,761	53,036r	51,520r	47,983
Finland	11,934	8,002	8,325	7,588	7,009	39,203	30,451	31,125r	29,274r	27,748
Germany	30,524	30,520	30,596	30,506	30,380	79,055	89,503	96,751r	103,660r	103,514
Greece	12,819	10,621	10,105	10,199	9,600	45,682	34,696	38,769r	41,879r	38,014
Italy	23,600	21,054	21,213	20,921	17,370	145,953	153,112	163,381r	183,721r	187,281
Luxembourg	40	52	31	25	26	22,549	21,684	21,964	20,240	19,914
Netherlands	47,214	49,089	51,112	52,348	51,332	158,414	143,309	124,148r	128,943r	131,070
Norway	8,061	9,243	11,316	10,666	8,932	70,660	56,248	54,677r	50,473r	54,699
Portugal	1,087	1,076	1,179	1,236	1,516	49,781	47,071	45,952r	46,017r	33,062
Rumania	12,011	12,012	12,014	12,012	12,017	8,292	8,681	8,927	7,737	7,914
Spain	1,358	873	1,509	3,503	3,734	11,939	12,844	16,174	17,246	19,416
Sweden	7,649	5,439	3,957	3,673	3,454	72,905	58,573	56,806	52,360	53,384
Switzerland	5,726	7,047	6,325	5,978	6,363	419,482	446,435	449,274r	460,342r	467,789
U. S. S. R.	52	62	132	7	6	69,449	73,749	74,844	66,124	72,559
Yugoslavia	8	8	3	6	1	10,588	12,148	10,646	20,514	24,043
Other Europe	36,138	35,800	35,834	40,531	45,396	122,888	116,474	115,415r	109,776r	99,115
Total Europe	258,933	260,623	328,189	346,341	364,880	2,103,025	1,976,666	1,991,061r	2,125,196r	2,169,021
Canada	26,509	27,482	25,154	25,435	28,369	427,216	409,573	434,897	430,605	507,928
Latin America:										
Argentina	66,434	63,183	59,952	60,317	57,207	240,478	236,213	196,095r	212,972r	204,382
Bolivia	2,921	2,042	2,441	2,321	2,274	20,604	17,846	16,126	14,326	15,133
Brazil	161,994	165,812	169,798	175,181	185,905	97,447	104,652	110,611r	123,239r	124,465
Chile	22,329	27,818	29,261	27,054	24,908	41,841	46,265	43,098	41,127	43,891
Colombia	31,172	32,643	35,714	36,927	39,292	42,330	46,147	49,232	43,364	27,224
Costa Rica	3,622	3,471	3,319	3,534	3,183	7,030	7,299	9,221	9,797	9,816
Cuba	91,499	108,614	113,440	106,432	109,091	249,367	234,707	217,298	225,496	259,670
French West Indies and Guiana	21	37	75	93	83	2,764	2,446	2,695	1,809	1,918
Mexico	38,260	52,189	51,827	52,712	59,902	140,455	130,234	132,666	131,669	132,426
Netherlands West Indies and Surinam	1,156	1,099	803	1,077	1,261	18,399	14,887	17,198	18,322	17,412
Panama	4,995	4,710	4,838	4,235	4,052	70,937	70,316	71,716r	72,940r	78,159
Peru	6,109	4,287	4,133	3,923	4,126	41,039	41,782	39,218	39,995	37,811
Venezuela	15,093	15,344	14,153	16,860	17,565	61,078	77,984	89,057	75,292	65,539
Other Latin America	31,891	31,049	29,559	26,806	28,490	169,039	176,786	175,080r	178,694r	190,688
Total Latin America	477,496	514,298	519,313	517,472	537,339	1,202,828	1,216,564	1,169,311r	1,189,042r	1,208,534
Asia:										
China and Manchuria	41,307	40,735	37,067	37,899	38,110	250,231	229,948	213,512	188,692	173,778
French Indo-China	3,308	341	158	273	284	9,278	6,524	6,182	6,253	4,915
Hong Kong	1,927	2,623	2,896	3,948	3,718	41,766	39,797	41,146	41,630	38,778
India	28,177	29,561	27,020	25,470	25,992	56,710	62,364	67,740r	57,781r	53,139
British Malaya	823	918	737	709	563	16,518	10,953	11,820	13,108	13,804
Japan	298	942	4,012	5,747	5,868	28,880	31,324	37,076	53,838	85,373
Netherlands East Indies	434	486	376	3,099	579	65,866	69,298	65,671	56,960	60,502
Philippine Islands	28,951	27,436	29,312	30,982	31,065	475,983	488,571	466,864r	484,652r	476,373
Turkey	12,891	17,659	17,628	18,618	15,514	39,237	37,590	34,156	34,598r	30,042
Other Asia 1/	9,253	6,303	7,409	7,674	9,372	79,705	81,539	82,743r	83,445r	86,256
Total Asia	127,669	127,024	126,615	134,419	131,065	1,064,174	1,057,908	1,026,910r	1,020,957r	1,023,020
Other countries:										
Australia	10,180	9,036	8,529	6,424	4,636	34,755	30,607	26,156	28,493	24,778
New Zealand	2,313	1,508	1,367	1,114	940	6,466	5,869	5,393	6,236	6,099
Egypt and Anglo-Egyptian Sudan	223	129	131	117	131	26,852	24,997	37,595r	42,731r	36,414
French Morocco	366	464	347	327	350	10,211	10,081	9,429	9,232	8,611
Union of South Africa	14,159	14,379	14,343	9,992	10,113	46,289	46,371	55,124	41,509	44,803
All other	5,088	5,522	4,377	4,524	5,099	52,803	57,121	54,978r	56,144r	56,013
Total other countries	32,329	31,068	29,094	22,698	21,289	177,376	175,046	188,675r	184,345r	176,718
International 2/	-	-	-	-	-	2,400,328	2,261,976	2,204,985	2,144,525	2,005,287
Unidentified	951	426	642	426	858	19,940	18,686	18,157	19,007	19,579
Grand total	923,887	960,921	1,029,007	1,046,791	1,083,800	7,396,887	7,116,419	7,033,996r	7,113,677r	7,110,087

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1947		1948			1947		1948		
	November	December	January	February	March	November	December	January	February	March
Europe:										
United Kingdom	1,236	1,070	2,041	1,116	1,231	4,897	3,230	3,498	2,323	3,089
France	201	254	303	297	361	5,312	5,418	5,446	5,223	5,260
Belgium	93	37	85	164	232	2,456	2,264	2,235	2,154	2,169
Denmark	74	69	73	76	70	66	61	62	36	53
Finland	1	1	1	1	1	2	2	2	2	2
Germany	15	14	15	15	14	113	79	77	59	57
Greece	10	12	15	12	11	23	21	11	20	20
Italy	2	130	10	96	31	250	224	345	323	391
Luxembourg	-	-	-	-	-	758	939	977	745	776
Netherlands	121	180	243	111	123	10,462	6,628	6,332	5,985	7,386
Norway	125	151	169	245	218	1,382	1,446	950	832	866
Portugal	17	8	8	18	23	90	106	109	140	138
Rumania	12	10	10	16	15	25	17	25	15	16
Spain	-	-	-	-	-	278	241	197	218	227
Sweden	33	24	27	46	37	378	416	439	432	398
Switzerland	1,260	1,187	1,370	1,625	1,481	35,638	34,145	34,000	33,697	37,417
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	54	63	52	51	51
Other Europe	166	290	278	311	288	1,652	1,791	1,908	1,985	1,870
Total Europe	3,366	3,437	4,650	4,149	4,136	63,836	57,091	56,665	54,340	60,122
Canada	5,181	5,228	4,798	5,072	5,128	4,771	5,412	5,033	4,736	4,947
Latin America:										
Argentina	1,389	1,382	1,308	1,033	1,306	5,839	5,396	5,335	4,914	5,294
Bolivia	-	6	-	6	1	25	29	23	28	29
Brazil	852	1,247	1,256	1,177	1,263	704	646	587	651	763
Chile	560	513	536	736	868	355	470	439	546	739
Colombia	235	248	205	224	215	237	276	588	352	591
Costa Rica	73	69	69	71	68	115	71	63	82	76
Cuba	6,055	6,346	6,864	6,387	6,187	1,136	1,117	1,026	1,086	1,192
French West Indies and Guiana	30	30	35	4	1	-	-	10	5	3
Mexico	2,247	2,241	2,192	2,553	2,330	10,344	6,875	7,751	7,226	7,044
Netherlands West Indies and Surinam	4	12	7	13	49	191	212	197	196	222
Panama	55	47	58	47	72	5,399	3,769	3,460	2,514	2,442
Peru	102	106	101	663	106	111	98	91	254	137
Venezuela	1,362	650	618	136	558	2,064	2,188	1,640	1,601	2,193
Other Latin America	2,943	2,988	2,756	2,665	2,913	4,636	5,676	4,670	4,018	3,986
Total Latin America	15,847	15,889	16,005	15,715	15,934	31,256	26,823	25,900	23,473	24,711
Asia:										
China and Manchuria	1,583	1,474	1,455	1,439	1,539	1,085	1,261	1,638	1,460	1,564
French Indo-China	-	-	-	-	-	-	-	-	3	2
Hong Kong	79	54	27	96	103	138	89	88	86	248
India	32	34	32	32	31	90	102	71	63	48
British Malaya	66	60	59	58	-	3	3	4	4	9
Japan	2	-	-	-	-	1	1	1	2	2
Netherlands East Indies	9	17	-	-	-	11	6	99	22	28
Philippine Islands	272	218	34	391	304	598	449	393	351	1,062
Turkey	2	-	5	2	2	6	4	30	11	47
Other Asia 1/	22	31	19	52	47	258	154	257	252	281
Total Asia	2,067	1,888	1,631	2,070	2,026	2,190	2,069	2,581	2,254	3,291
Other countries:										
Australia	34	34	33	33	35	49	84	71	73	61
New Zealand	-	-	-	-	-	63	55	53	61	60
Egypt and Anglo-Egyptian Sudan	4	2	25	38	4	180	219	207	194	207
French Morocco	-	-	-	-	15	98	102	105	41	78
Union of South Africa	-	-	-	5	-	119	46	69	73	96
All other	38	99	25	21	5	81	127	87	85	88
Total other countries	76	135	83	97	59	590	633	592	527	590
Unidentified	-	-	-	-	-	94	94	96	78	81
Grand total	26,537	26,573	27,167	27,102	27,283	102,737	92,122	90,867	85,428	93,742

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III - Details for Month of March 1948

Table I.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	18,455	9,147	5,648	687	2,812	9,308	3,044	2,368	3,896
France	118,459	322	63	195	64	118,137	102,062	199	15,876
Belgium	24,245	43	38	2	3	24,202	10,762	4,805	8,635
Denmark	6,585	63	28	22	13	6,522	-	6,128	394
Finland	7,009	2	2	-	-	7,007	290	6,305	412
Germany	30,380	34	6	28	-	30,346	17,063	67	13,216
Greece	9,600	131	-	8	123	9,469	7,422	-	2,047
Italy	17,370	170	3	164	3	17,200	5,645	3,212	8,343
Luxembourg	26	-	-	-	-	26	-	-	26
Netherlands	51,332	192	109	36	47	51,140	96	2,465	48,579
Norway	8,932	91	46	44	1	8,841	3,658	717	4,466
Portugal	1,516	114	114	-	-	1,402	4	146	1,252
Rumania	12,017	4	1	3	-	12,013	11,985	-	28
Spain	3,734	583	15	14	554	3,151	376	-	2,775
Sweden	3,454	138	104	-	34	3,316	317	254	2,745
Switzerland	6,363	866	402	438	26	5,497	2,404	611	2,482
U. S. S. R.	6	5	5	-	-	1	-	-	1
Yugoslavia	1	-	-	-	-	1	-	-	1
Other Europe	45,396	93	60	12	21	45,303	30,789	2,058	12,460
Total Europe	364,880	11,998	6,644	1,653	3,701	352,882	195,913	29,335	127,634
Canada	28,369	15,755	10,646	3,785	1,324	12,614	321	2,999	9,094
Latin America:									
Argentina	57,207	203	180	19	4	57,004	32,339	2,094	22,571
Bolivia	2,274	-	-	-	-	2,274	127	-	2,147
Brazil	185,905	80,052	52	80,000	-	105,853	4,746	1,088	100,019
Chile	24,908	1	-	-	1	24,907	1,316	1,918	21,673
Colombia	39,292	6	-	-	6	39,286	9,939	4,899	24,448
Costa Rica	3,183	-	-	-	-	3,183	103	92	2,988
Cuba	109,091	204	201	-	3	108,887	88,695	10,613	9,579
French West Indies and Guiana	83	1	-	-	1	82	50	-	32
Mexico	59,902	31,571	1,031	30,086	454	28,331	3,649	4,086	20,596
Netherlands West Indies and Surinam	1,261	1	-	-	1	1,260	-	-	1,260
Panama	4,052	5	-	-	5	4,047	-	-	4,047
Peru	4,126	8	7	-	1	4,118	360	269	3,489
Venezuela	17,565	159	105	40	14	17,406	2,719	27	14,660
Other Latin America	28,490	169	24	-	145	28,321	4,440	2,046	21,835
Total Latin America	537,339	112,380	1,600	110,145	635	424,959	148,483	27,132	249,344
Asia:									
China and Manchuria	38,110	8	7	1	-	38,102	26,422	277	11,403
French Indo-China	284	-	-	-	-	284	10	95	179
Hong Kong	3,718	211	111	43	57	3,507	1,254	288	1,965
India	25,992	21,258	518	20,713	27	4,734	388	1,435	2,911
British Malaya	563	-	-	-	-	563	54	246	263
Japan	5,868	2	2	-	-	5,866	208	5,624	34
Netherlands East Indies	579	-	-	-	-	579	81	345	153
Philippine Islands	31,065	935	583	-	352	30,130	17,966	3,034	9,130
Turkey	15,514	5	-	5	-	15,509	13,066	-	2,443
Other Asia 1/	9,372	25	19	-	6	9,347	1,852	166	7,329
Total Asia	131,065	22,444	1,240	20,762	442	108,621	61,301	11,510	35,810
Other countries:									
Australia	4,656	758	95	-	663	3,898	192	2,847	859
New Zealand	940	101	25	-	76	839	-	97	742
Egypt and Anglo-Egyptian Sudan	131	13	2	4	7	118	28	-	90
French Morocco	350	1	1	-	-	349	72	-	277
Union of South Africa	10,113	475	17	-	458	9,638	11	-	9,627
All other	5,099	13	6	-	7	5,086	1,467	517	3,102
Total other countries	21,289	1,361	146	4	1,211	19,928	1,770	3,461	14,697
Unidentified	858	-	-	-	-	858	-	-	858
Grand total	1,083,800	163,938	20,276	136,349	7,313	919,862	407,988	74,437	437,437

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of March 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	445,203	402,469	382,410	2,329	11,926	5,604	42,734	4,681	31,117	6,936
France	187,121	186,654	168,157	264	14,206	4,027	467	165	275	27
Belgium	149,192	148,568	139,437	351	8,748	32	624	541	22	61
Denmark	47,983	47,960	45,210	2,378	331	41	23	23	-	-
Finland	27,748	27,748	27,747	1	-	-	-	-	-	-
Germany	103,514	103,499	102,573	61	20	845	15	13	-	2
Greece	38,014	37,987	37,693	281	-	13	27	25	-	2
Italy	187,281	187,272	175,580	685	11,045	22	9	9	-	-
Luxembourg	19,914	19,914	18,214	-	1,700	-	-	-	-	-
Netherlands	131,070	130,934	127,386	320	3,223	5	136	136	-	-
Norway	54,699	54,662	48,593	432	5,637	-	37	37	-	-
Portugal	33,062	32,728	32,580	148	-	-	334	308	-	26
Rumania	7,914	7,914	7,886	28	-	-	-	-	-	-
Spain	19,416	19,343	19,050	286	-	7	73	70	-	3
Sweden	53,384	52,750	51,439	1,129	-	182	634	580	35	19
Switzerland	467,789	466,289	431,038	11,404	13,305	10,542	1,500	458	3	1,039
U. S. S. R.	72,559	72,559	72,546	13	-	-	-	-	-	-
Yugoslavia	24,043	24,036	24,023	8	4	1	7	-	-	7
Other Europe	99,115	99,084	95,937	121	3,000	26	31	26	-	5
Total Europe	2,169,021	2,122,370	2,007,499	20,379	73,145	21,347	46,651	7,072	31,452	8,127
Canada	507,928	504,573	281,817	2,863	218,306	1,587	3,355	285	-	3,070
Latin America:										
Argentina	204,382	204,190	200,566	2,600	-	1,024	192	180	-	12
Bolivia	15,133	15,119	15,118	1	-	-	14	14	-	-
Brazil	124,465	124,438	114,469	9,139	10	820	27	27	-	-
Chile	43,891	43,890	41,337	2,553	-	-	1	1	-	-
Colombia	27,224	27,224	26,844	380	-	-	-	-	-	-
Costa Rica	9,816	9,816	9,553	261	-	2	-	-	-	-
Cuba	259,670	259,670	254,960	4,425	250	35	-	-	-	-
French West Indies and Guiana	1,918	1,918	1,918	-	-	-	-	-	-	-
Mexico	132,426	131,809	130,884	848	50	27	617	60	-	557
Netherlands West Indies and Surinam	17,412	17,410	17,408	2	-	-	2	2	-	-
Panama	78,159	78,159	66,219	21	11,919	-	-	-	-	-
Peru	37,811	37,811	36,999	787	25	-	-	-	-	-
Venezuela	65,539	65,517	65,255	262	-	-	22	22	-	-
Other Latin America	190,688	190,347	159,452	4,167	26,321	207	341	337	-	4
Total Latin America	1,208,534	1,207,318	1,140,982	25,446	38,775	2,115	1,216	643	-	573
Asia:										
China and Manchuria	173,778	173,764	148,551	2,086	22,826	301	14	2	-	12
French Indo-China	4,915	4,915	3,792	-	1,000	123	-	-	-	-
Hong Kong	38,778	36,118	34,600	790	728	-	2,660	2,619	-	41
India	53,139	52,164	48,103	4,036	-	25	975	803	71	101
British Malaya	13,864	13,860	12,549	554	732	5	4	4	-	-
Japan	85,373	85,323	77,166	3,114	5,022	21	50	28	12	10
Netherlands East Indies	60,502	60,502	49,156	224	11,122	-	-	-	-	-
Philippine Islands	476,373	476,333	466,770	8,820	-	743	40	40	-	-
Turkey	30,042	30,042	23,466	6,576	-	-	-	-	-	-
Other Asia 1/	86,256	86,190	84,512	1,477	141	60	66	65	-	1
Total Asia	1,023,020	1,019,211	948,665	27,677	41,591	1,278	3,809	3,561	83	165
Other countries:										
Australia	24,778	24,546	22,671	535	1,120	220	232	25	17	190
New Zealand	6,099	6,070	5,930	140	-	-	29	2	6	21
Egypt and Anglo-Egyptian Sudan	36,414	36,246	35,789	335	-	122	168	-	-	168
French Morocco	8,611	8,611	8,594	14	-	3	-	-	-	-
Union of South Africa	44,803	44,490	31,839	41	12,610	-	313	303	-	10
All other	56,013	55,993	54,850	99	1,031	13	20	-	-	20
Total other countries	176,718	175,956	159,673	1,164	14,761	358	762	330	23	409
International 2/	2,005,287	2,005,287	360,153	-	1,645,133	1	-	-	-	-
Unidentified	19,579	19,579	19,538	-	-	41	-	-	-	-
Grand total	7,110,087	7,054,294	4,918,327	77,529	2,031,711	26,727	55,793	11,891	31,558	12,344

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III - Details for Month of March 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	8,183	5,434	3,286	2,148	2,749	577	2,172	10,376	6,237	3,396	2,841	4,139	820	3,319
France	5,270	5,055	585	4,470	215	39	176	17,173	16,424	14,658	1,766	751	426	325
Belgium	1,790	913	646	267	877	381	496	1,218	777	659	118	441	141	300
Denmark	126	15	15	-	111	-	111	38	33	33	-	5	-	5
Finland	10	-	-	-	10	-	10	-	-	-	-	-	-	-
Germany	37	37	5	32	-	-	-	6	6	-	6	-	-	-
Greece	225	225	47	178	-	-	-	17	17	5	12	-	-	-
Italy	614	544	184	360	70	13	57	1,546	1,529	69	1,460	17	3	14
Luxembourg	63	32	31	1	31	16	15	75	54	54	-	21	-	21
Netherlands	1,799	1,095	170	925	704	330	374	8,892	7,242	5,615	1,627	1,650	956	694
Norway	463	110	98	12	353	20	333	274	164	101	63	110	-	110
Portugal	43	41	40	1	2	-	2	60	23	15	8	37	-	37
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	32	26	24	2	6	-	6	39	34	27	7	5	2	3
Sweden	40	35	33	2	5	1	4	89	43	31	12	46	1	45
Switzerland	11,794	9,551	7,321	2,230	2,243	1,064	1,179	21,572	16,068	12,611	3,457	5,504	1,991	3,513
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	1	1	1	-	-	-	-	1	1	-	1	-	-	-
Other Europe	38	30	23	7	8	6	2	68	42	25	17	26	5	21
Total Europe	30,528	23,144	12,509	10,635	7,384	2,447	4,937	61,446	48,694	37,299	11,395	12,752	4,345	8,407
Canada	17,891	6,545	2,282	4,263	11,346	3,668	7,678	15,857	8,594	3,030	5,564	7,263	3,422	3,841
Latin America:														
Argentina	1,650	482	407	75	1,168	94	1,074	699	527	450	77	172	3	169
Bolivia	32	32	32	-	-	-	-	9	8	8	-	1	1	-
Brazil	534	114	88	26	420	43	377	323	286	238	48	37	11	16
Chile	256	93	92	3	161	102	59	146	81	76	5	65	22	43
Colombia	111	95	80	15	16	6	10	37	37	37	-	-	-	-
Costa Rica	65	65	4	61	-	-	-	65	65	65	-	-	-	-
Cuba	1,724	1,026	940	86	698	169	529	3,816	3,427	932	2,495	389	188	201
French West Indies and Guiana	3	3	3	-	-	-	-	7	5	5	-	2	-	2
Mexico	729	575	434	141	154	29	125	514	499	350	149	15	6	9
Netherlands West Indies and Surinam	223	144	53	91	79	1	78	63	63	32	31	-	-	-
Panama	9,210	8,648	444	8,204	562	478	84	8,128	7,880	1,150	6,730	248	21	227
Peru	216	216	132	84	-	-	-	117	115	115	-	2	-	2
Venezuela	328	273	273	-	55	35	20	149	143	111	32	6	5	1
Other Latin America	2,365	1,523	685	838	842	308	534	939	805	742	63	134	34	100
Total Latin America	17,446	13,291	3,667	9,624	4,155	1,265	2,890	15,002	13,941	4,311	9,630	1,061	291	770
Asia:														
China and Manchuria	1,456	1,179	1,077	102	277	6	271	1,368	1,288	1,285	3	80	44	36
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	259	222	70	152	37	10	27	39	38	35	3	1	1	-
India	-	-	-	-	-	-	-	4	2	2	-	2	-	2
British Malaya	5	5	-	5	-	-	-	-	-	-	-	-	-	-
Japan	8	8	-	8	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	256	256	6	250	-	-	-	15	15	14	1	-	-	-
Philippine Islands	27	21	21	-	6	6	-	138	136	136	-	2	-	2
Turkey	62	60	52	8	2	-	2	5	2	2	-	3	-	3
Other Asia 1/	64	60	29	31	4	1	3	74	63	59	4	11	1	10
Total Asia	2,137	1,811	1,255	556	326	23	303	1,643	1,544	1,533	11	99	46	53
Other countries:														
Australia	2,153	154	142	12	1,999	-	1,999	106	90	90	-	16	1	15
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	23	23	1	22	-	-	-	30	30	30	-	-	-	-
French Morocco	15	8	8	-	7	7	-	35	10	10	-	25	23	2
Union of South Africa	34	4	4	-	30	21	9	41	32	28	4	9	-	9
All other	25	7	7	-	18	18	-	30	1	1	-	29	14	15
Total other countries	2,250	196	162	34	2,054	46	2,008	242	163	159	4	79	38	41
International 2/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	70,252	44,987	19,875	25,112	25,265	7,449	17,816	94,190	72,936	46,332	26,604	21,254	8,142	13,112

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1947						1948					
	October		November		December		January		February		March	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	72,522	84,717	71,690	84,211	68,420	78,850	77,772	83,488	90,525	93,904	84,093	88,371
France	15	2	10	2	32	35	10	2	1	83	1	16
Belgium	-	13	2	10	1	83	1	80	-	81	-	5
Germany	-	1	-	-	-	-	-	-	-	-	1	-
Italy	-	10	-	11	-	11	-	10	2	10	1	10
Netherlands	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	-	-	20	20	56	56	144	163	109	154	209	211
Spain	-	1	-	1	-	1	-	2	-	1	-	1
Sweden	-	-	191	191	7	-	-	4	-	6	12	-
Switzerland	396	581	281	389	408	263	232	286	103	360	148	117
Other Europe	18	6	6	5	8	9	-	-	1	-	-	1
Total Europe	72,351	85,331	72,200	84,780	68,932	79,308	78,159	83,975	90,731	94,539	84,465	88,732
Canada	3,313	3,585	2,871	3,040	1,489	21,402	3,673	3,941	2,055	2,273	1,777	1,870
Latin America	3	4	3	4	3	56	341	397	341	2	655	460
Asia:												
China and Manchuria	-	22	-	19	-	-	-	-	-	-	-	-
Hong Kong	1,362	150	1,242	-	541	-	480	-	499	-	258	-
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	806	2,101	619	1,387	977	1,247	714	1,070	715	1,034	623	1,183
Total Asia	2,168	2,277	1,861	1,420	1,518	1,251	1,194	1,074	1,214	1,038	881	1,187
All other	2,478	466	1,686	516	1,638	712	1,783	1,198	3,249	3,387	2,486	3,023
Grand total	80,313	91,663	78,621	89,760	73,580	102,729	85,050	90,585	97,550	101,239	90,264	95,272